

- **Vietnam by Numbers** looks at the **key economic and sector data** pertinent to Vietnam primarily through charts.
- The **same set of charts and tables will be monitored and presented**. Any commentary will be limited to the key changes that transpired and will be given the ‘less is best’ treatment, essentially letting the figures do the talking.
- The charts and tables are broadly arranged along the categories of **global/regional, domestic, and sector related**. The publication gives readers a quick snapshot of key macro, market, or sector data and used for internal or external presentations or needs.

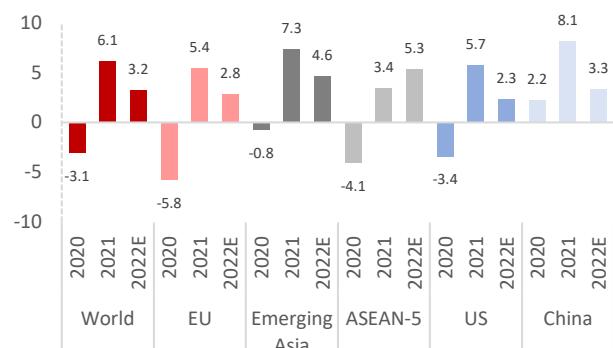
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GLOBAL MACRO INDICATORS

Fig 1: Global GDP Forecast (%)


Source: CEIC, VinaCapital

Fig 2: OECD Leading Indicator

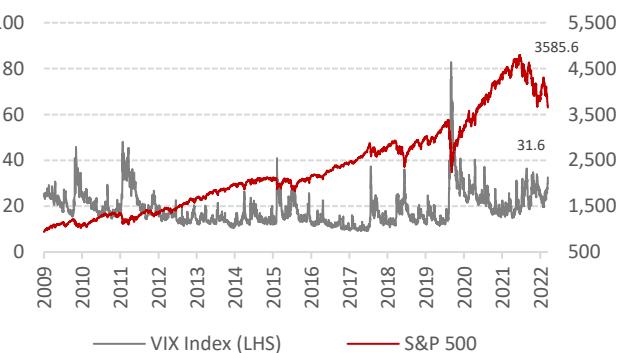

As of Aug 2022

Source: Bloomberg, VinaCapital

Fig 3: OECD Business & Consumer Confidence Indicator

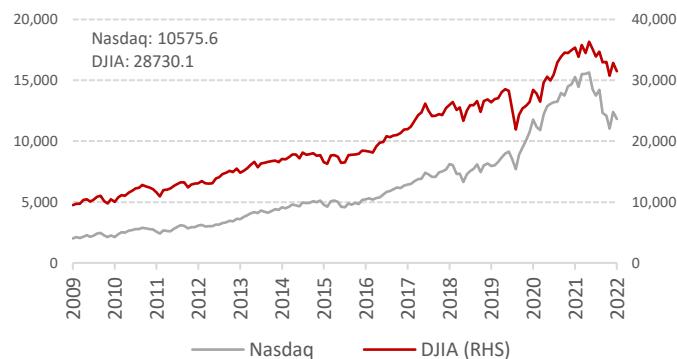

As of Aug 2022

Source: Bloomberg, VinaCapital

Fig 4: VIX, S&P 500


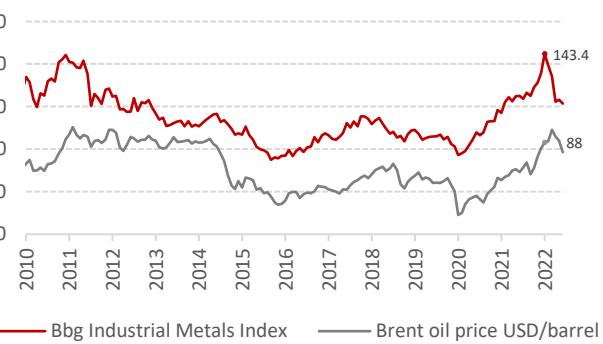
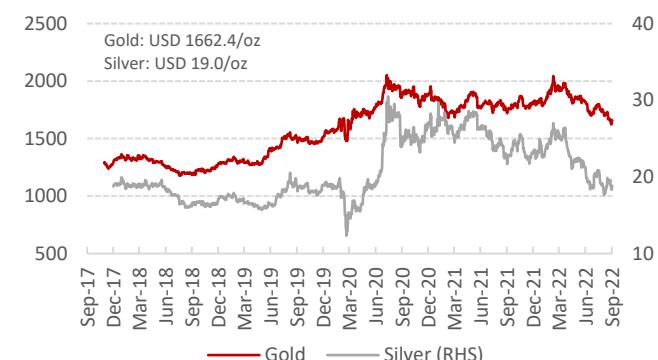
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 5: Nasdaq & Dow Jones Industrial Average


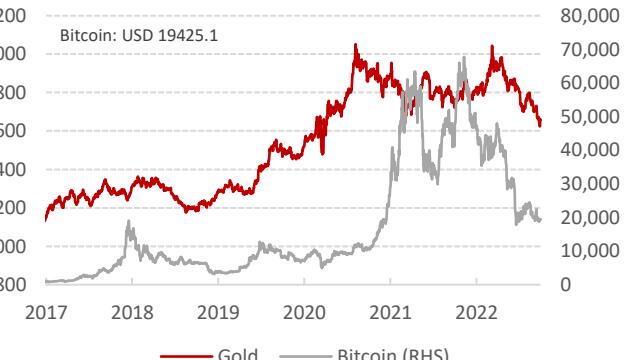
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 6: Brent Oil Price vs. Bbg Industrial Metals Index

Fig 7: Gold & Silver Prices


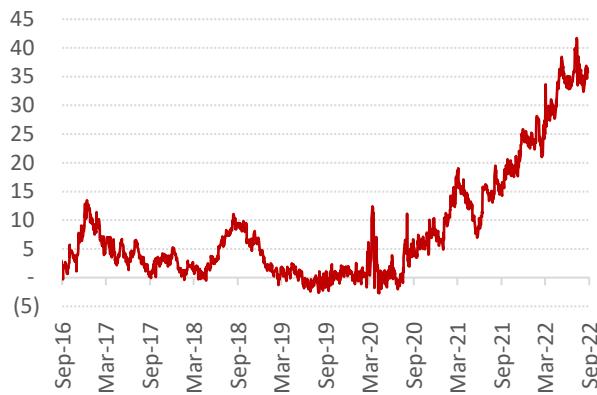
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 8: Bitcoin & Gold Prices


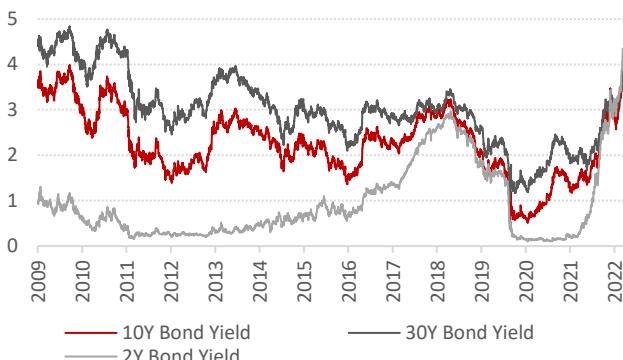
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 9: SJC Gold Premium to Spot Gold


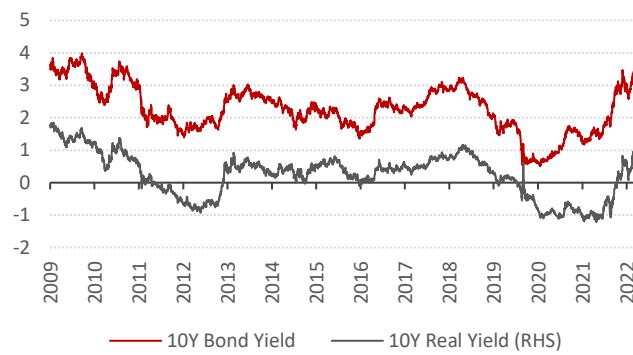
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 10: US Treasury Yields


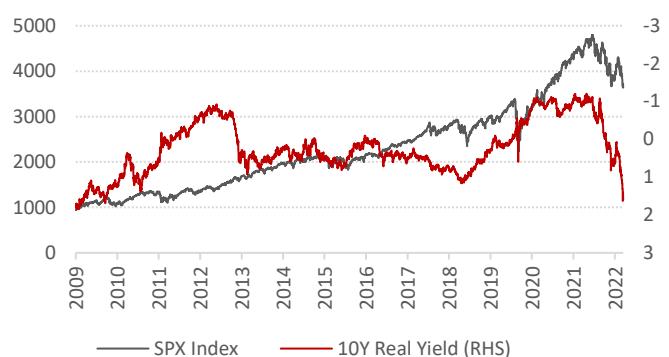
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 11: US Treasury & Real Yields


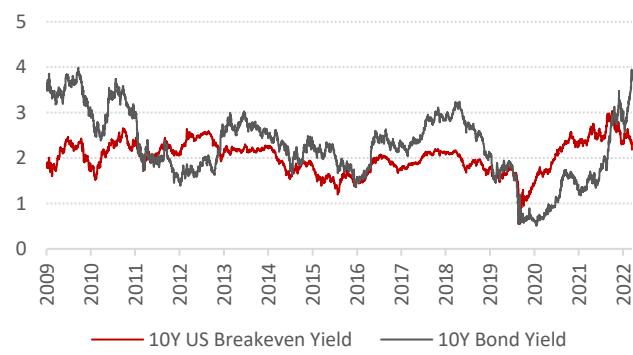
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 12: US Real Yields (Inverted) & Equities


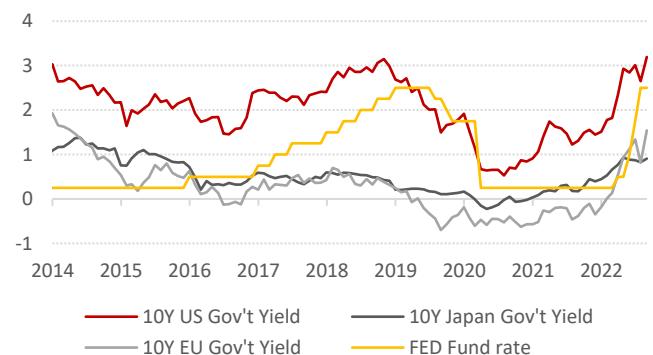
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 13: US Treasury and Breakeven Yields


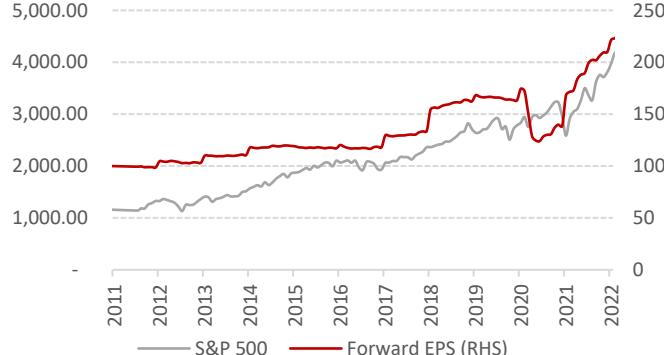
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 14: 10 Year Gov't bond yields (US, EU, JP) vs FED Fund Rate


As of 30/09/2022

Source: Bloomberg, VinaCapital

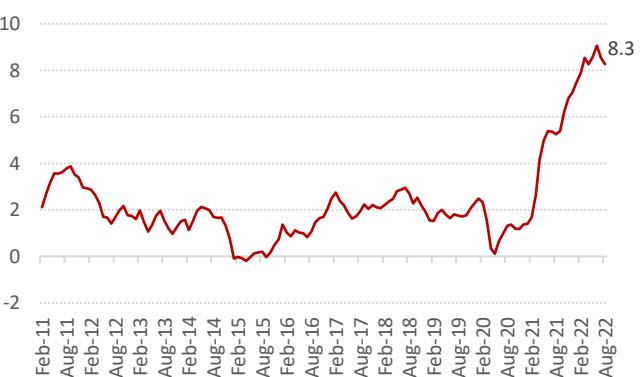
Fig 15: S&P 500 & Forward 12M EPS (USDc)


As of 30/09/2022

Source: Bloomberg, VinaCapital

As of 30/09/2022

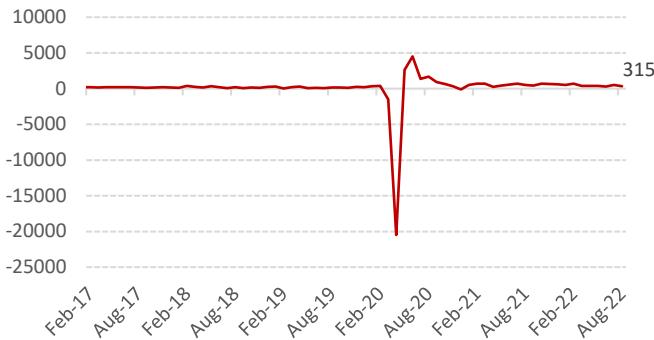
Source: Bloomberg, VinaCapital

Fig 16: US – YoY Inflation rate (%)


As of 30/09/2022

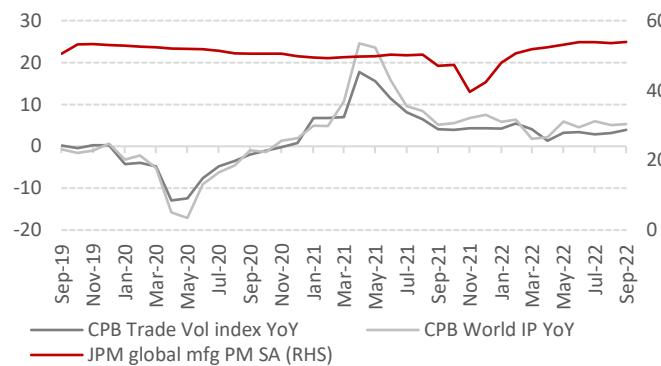
As of Aug 2022

Source: Bloomberg, VinaCapital

Fig 17: US - Non-Farm Payrolls (person thousand)


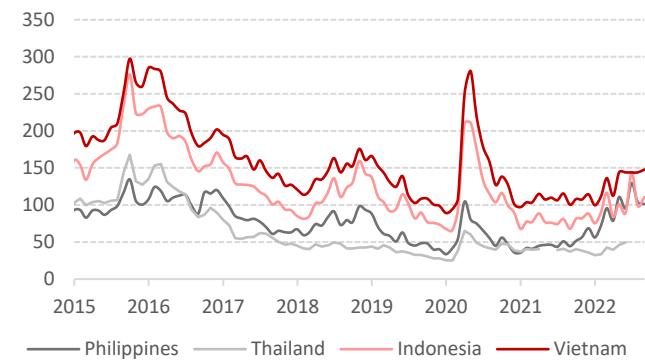
As of Aug 2022

Source: Bloomberg, VinaCapital

Fig 19: Global Manufacturing PMI, IP & Trade Growth


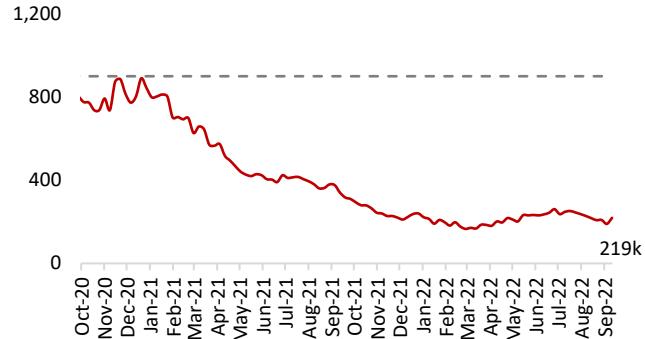
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 21: ASEAN 4 – Sovereign CDS spreads


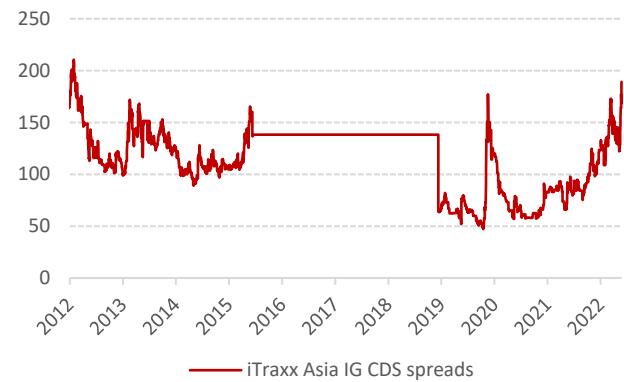
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 18: US – Weekly Initial Jobless Claims


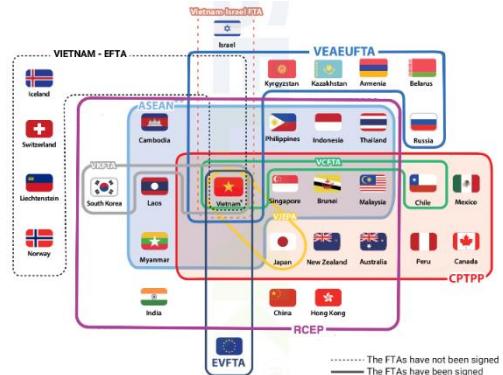
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 20: iTraxx Asia IG CDS Spreads


As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 22: Vietnam – FTAs between Vietnam and Other Countries


Source: VCCI, Houselink

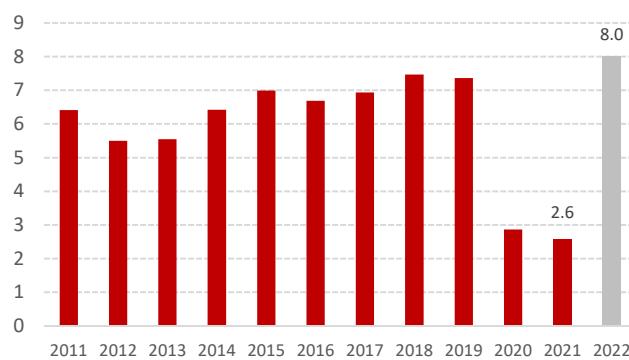
VIETNAM MACRO INDICATORS

Fig 23: 2022 Government plans vs VinaCapital forecasts

2022 Government Plans vs VinaCapital Forecasts		Government targets	VinaCapital Forecasts
GDP Growth		6-6.5%	8.0%
CPI		4% (average CPI)	4.5% (end-year YoY change)
VND		NA	flat
Budget Deficit/GDP		4%	NA
Public Debt/GDP		43-44%	NA
Government Debt/GDP		NA	NA

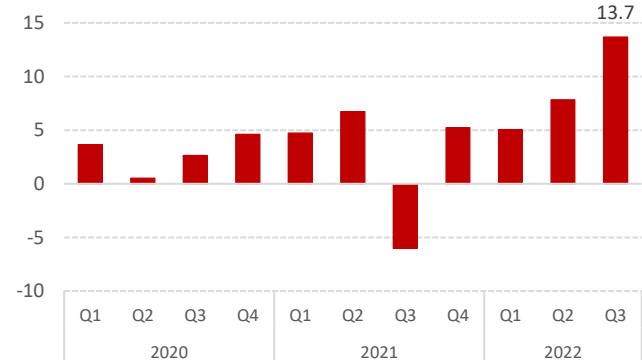
Source: VinaCapital

Fig 24: Vietnam – Annual GDP YoY Growth (%)



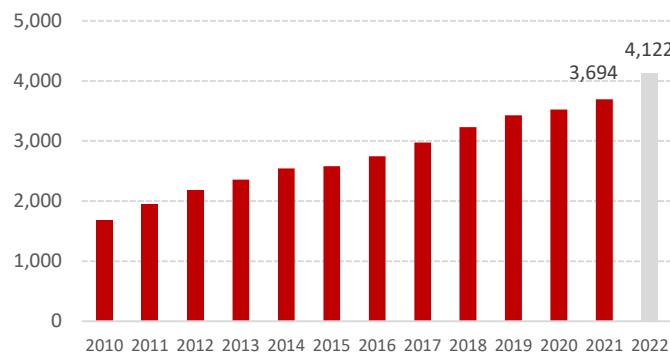
Source: GSO, CEIC, VinaCapital

Fig 25: Vietnam – Quarterly GDP YoY Growth (%)



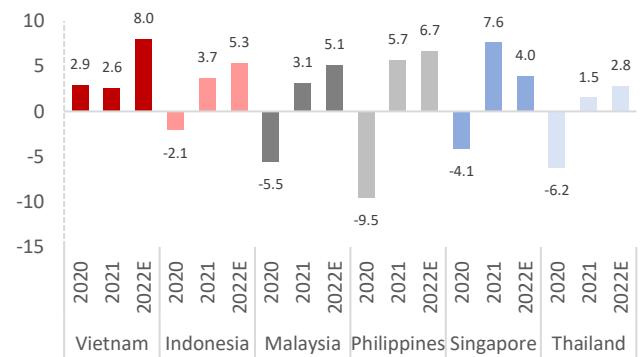
Source: CEIC, VinaCapital

Fig 26: Vietnam - GDP per Capita (USD)



Source: Worldbank, IMF for 2022E, VinaCapital

Fig ASEAN – Real GDP YoY Growth (%)



Source: GSO, CEIC, VinaCapital

Fig 27: Vietnam – Real GDP by Industry GDP

	2015	2016	2017	2018	2019	2020	2021	9M22	Mar-22	Jun-22	Sep-22
GDP, YoY Growth	7.0	6.7	6.9	7.5	7.4	2.9	2.6	8.8	7.0	8.1	13.7
Agri., Forestry and Fishery	2.5	1.7	3.2	4.1	2.7	3.0	3.3	3.0	7.4	1.5	3.2
Industry and Construction	9.2	7.8	8.3	9.0	8.2	4.4	3.6	9.4	6.0	4.3	12.9
Services	7.0	7.5	7.1	7.5	8.1	2.0	1.6	10.6	8.0	14.1	18.9
Net indirect taxes	5.5	6.2	6.3	6.2	6.7	0.9	2.3	5.6	5.4	5.0	7.4
% share of GDP											
Agri., Forestry and Fishery	13.3	12.6	12.2	11.8	11.3	11.3	11.4	10.6	10.7	10.3	10.8
Industry and Construction	34.3	34.7	35.1	35.6	35.9	36.4	36.8	36.9	36.1	37.0	37.5
Services	42.6	42.9	42.9	42.9	43.2	42.9	42.5	43.1	43.3	43.5	42.7
Net indirect taxes	9.8	9.8	9.7	9.6	9.6	9.4	9.3	9.4	9.9	9.3	9.0

Source: CEIC, VinaCapital

Fig 28: Vietnam – Real GDP by Ownership (%)

	2015	2016	2017	2018	2019	2020	2021
GDP, YoY Growth	7.0	6.7	6.9	7.5	7.4	2.9	2.6
State	4.8	5.0	3.0	2.9	2.2	4.0	4.8
Non-State	7.1	6.9	7.2	8.1	9.3	2.6	1.9
FDI	10.8	8.7	11.8	12.0	8.1	3.5	2.0
Net indirect taxes	5.5	6.2	6.3	6.2	6.7	0.9	2.3
% share of GDP							
State	22.7	22.3	21.5	20.6	19.6	19.8	20.3
Non-State	50.8	50.8	51.0	51.2	52.1	52.0	51.7
FDI	16.7	17.0	17.8	18.6	18.7	18.8	18.7
Net indirect taxes	9.8	9.8	9.7	9.6	9.6	9.4	9.3

Source: CEIC, VinaCapital

Fig 29: ASEAN – Real GDP (%)

	2020					2021			
	VN	ID	MY	SG	TH	ID	MY	SG	TH
GDP, YoY Growth	2.9	-2.1	-5.6	-4.1	-6.2	3.7	3.1	7.6	1.6
Government consumption	6.2	2.0	3.9	13.3	1.4	4.2	6.6	4.5	3.2
Private consumption	0.5	-2.6	-4.3	-12.9	-1.0	2.0	1.9	4.5	0.3
Gross Capital Formation	4.1	-5.0	-14.5	-14.2	-4.8	3.8	-0.9	19.6	3.4
Change in stocks	4.3	-60.5	-	-22.5	0.4	22.2	-	-13.8	187.2
Net Exports: Goods & Services	-	68.4	-13.0	11.2	-69.5	27.3	-5.8	3.0	-
% share of GDP									
Government consumption	6.5	8.1	13.4	12.1	15.8	8.2	13.8	11.8	16.0
Private consumption	66.3	53.9	59.5	34.0	54.7	53.0	58.8	33.0	54.1
Gross Capital Formation	32.1	31.9	20.9	21.9	24.3	31.9	20.1	24.4	24.7
Change in stocks	2.9	0.5	-0.3	1.3	1.1	0.6	1.3	1.0	3.2
Net Exports: Goods & Services	-	3.6	6.5	31.9	2.3	4.4	6.0	30.5	-1.8

Source: CEIC, VinaCapital

Fig 30: Vietnam – CPI, PPI (YoY, Quarterly, %)

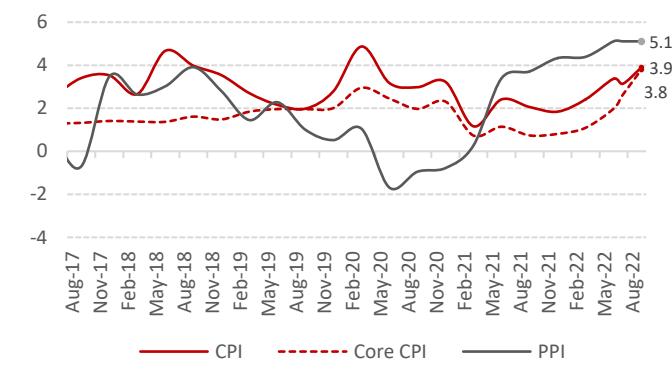


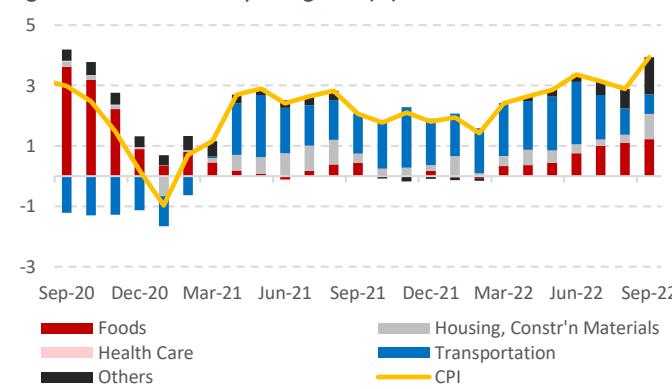
Fig 31: Vietnam – CPI (%)



As of Sep 2022

Source: CEIC, VinaCapital

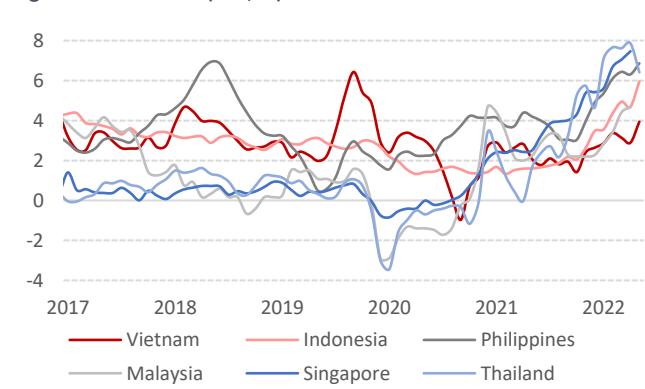
Fig 32: Vietnam – CPI Key Categories (%)



As of Sep 2022

Source: CEIC, VinaCapital

Fig 33: ASEAN – CPI (YoY, %)



As of Sep 2022

Source: CEIC, VinaCapital

As of Aug 22; VN as of Sep 22

Source: CEIC, VinaCapital

Fig 34: Vietnam – CPI Breakdown (%)

	2020	2021	9M22	Jun-22	Jul-22	Aug-22	Sep-22
CPI, yoy Growth	3.2	1.8	2.7	3.4	3.1	2.9	3.9
Core inflation yoy Growth	2.3	0.8	1.9	2.0	2.6	3.1	3.8
Foods and Foodstuffs	10.0	0.7	1.7	2.3	3.0	3.3	3.7
Housing & Const'n Materials	1.8	1.8	2.1	1.5	1.1	1.4	4.4
Health and Personal Care	2.2	0.2	0.4	0.4	0.4	0.5	0.5
Transportation	-11.2	10.5	15.0	21.4	15.2	8.9	6.7
% contribution for yoy growth							
Foods and Foodstuffs	103.8	13.1	20.8	22.6	31.8	38.3	31.1
Housing & Const'n Materials	10.4	18.0	14.5	8.5	6.8	9.1	21.2
Health and Personal Care	3.6	0.6	0.7	0.1	0.1	0.1	0.1
Transportation	-33.5	55.3	53.1	61.4	46.9	29.9	16.4
Others	15.7	13.0	10.9	7.4	14.5	22.6	31.3

Updated weights of CPI basket 2020-2025

Overall CPI index YoY	100.00
Food and foodstuffs	33.56
Food	3.67
Foodstuffs	21.28
Food services	8.61
Beverage and tobacco	2.73
Garment, footwear.	5.70
Housing & material construction	18.82
Household goods	6.74
Medicaments and health care	5.39
Transportation	9.67
Telecommunication	3.14
Education	6.17
Culture, sport, entertainments	4.55
Other consumer goods & services	3.53

Source: CEIC, VinaCapital

Fig 35: Vietnam – Fuel & Pork price

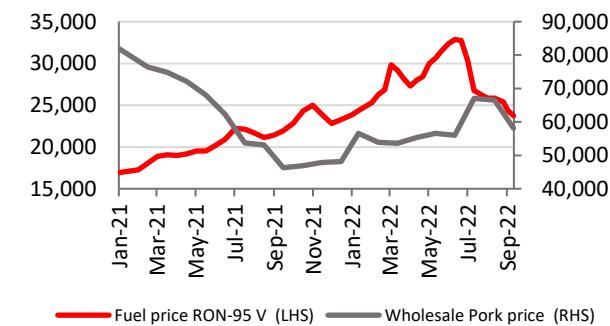
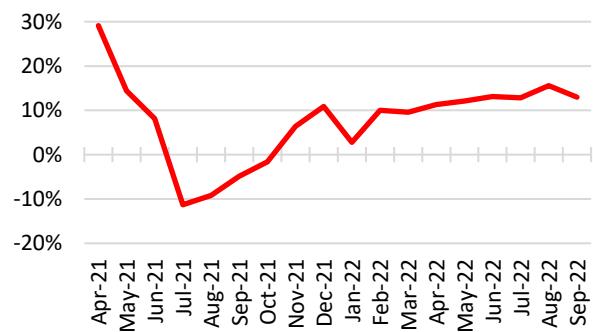


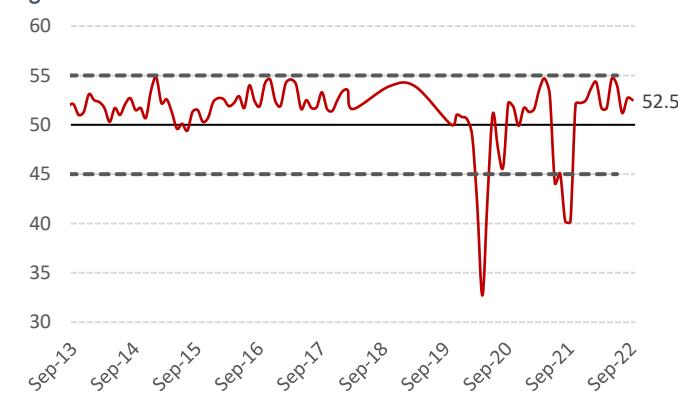
Fig 36: Vietnam – Index of Industrial Production



As of Sep 22

Source: Petrolimex, Annovafeed

Fig 37: Vietnam – PMI



As of Sep 22

Source: IHS Markit

As of Sep 22

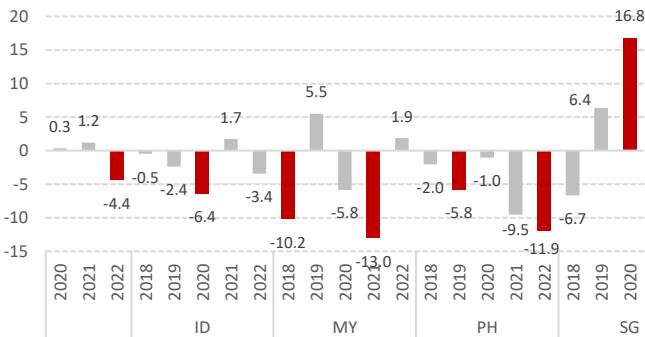
Fig 38: Vietnam vs. Asia PMI



As of Sep 22

Source: IHS Markit

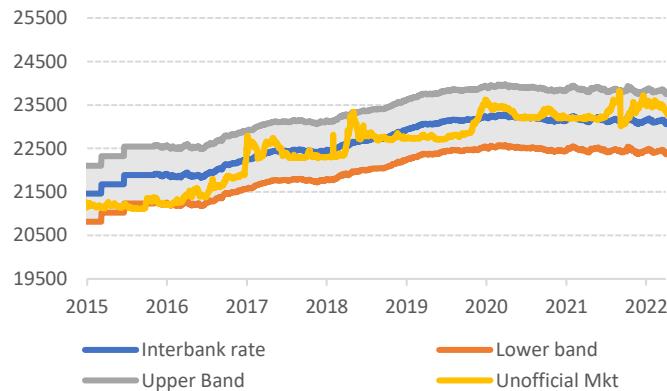
Fig 39: Currency (% vs USD)



As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 41: VND Trading Band



As of 31/08/2022

Source: Bloomberg, VinaCapital

Fig 43: Vietnam – Government bond issuing rate

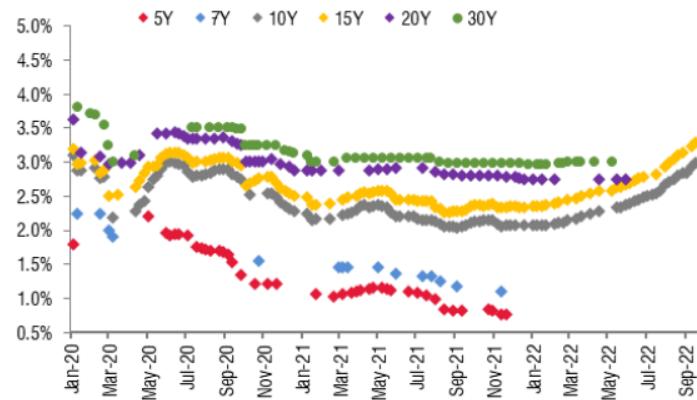
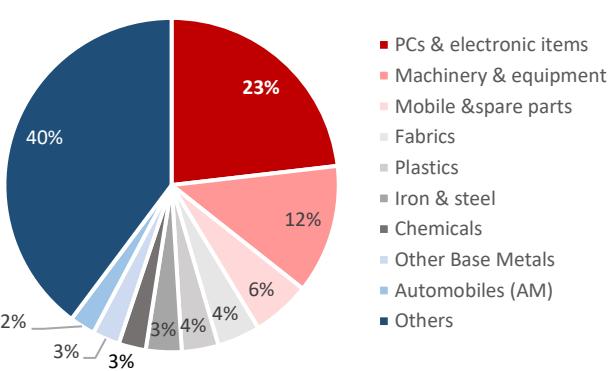
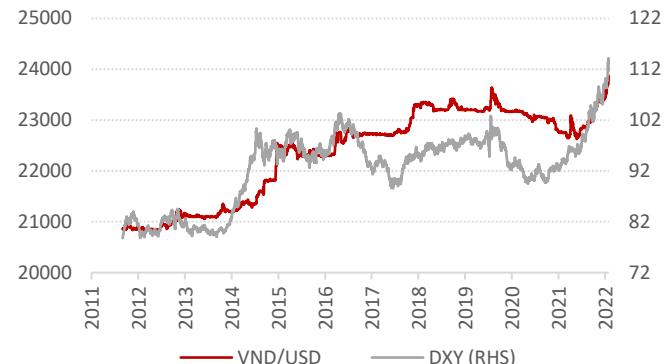


Fig 45: VN – Top Imports Products in 9M2022



Source: Customs (Preliminary), VinaCapital

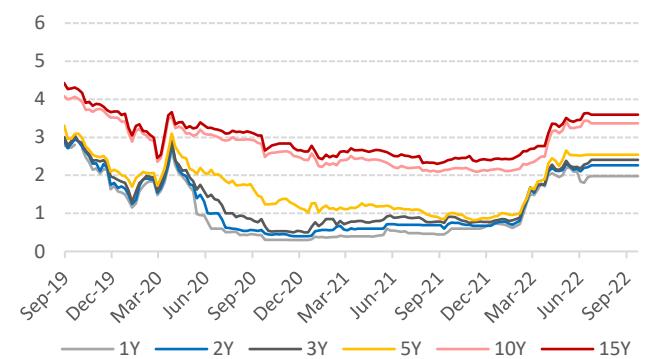
Fig 40: DXY Index & VND/USD Exchange Rate



As of 30/09/2022

Source: Bloomberg, VinaCapital

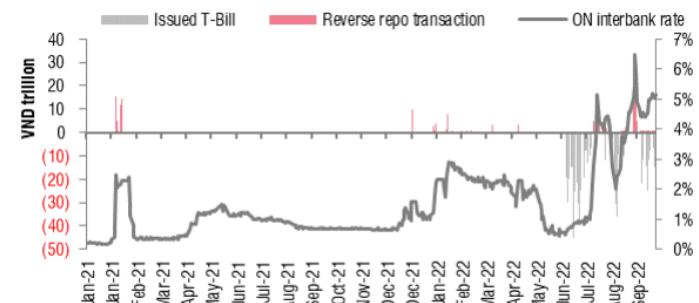
Fig 42: Vietnam – Bond Yields (%)



As of 30/09/2022

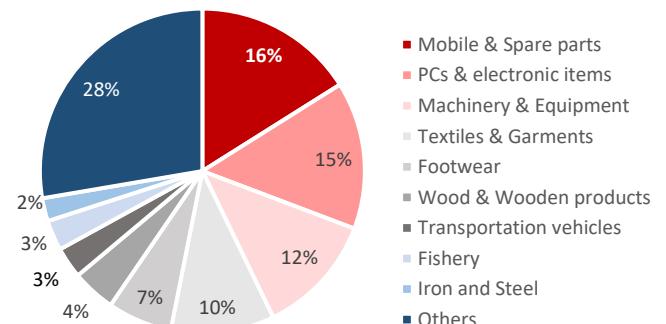
Source: Bloomberg, VinaCapital

Fig 44: Vietnam - Total value of OMO and T-bill issued (VNDtn)



Source: SBV, Bloomberg, SSI

Fig 45: VN – Top Exports Products in 9M2022



Source: Customs (Preliminary), VinaCapital

Fig 47: Vietnam – Top Imports Countries in 8M2022

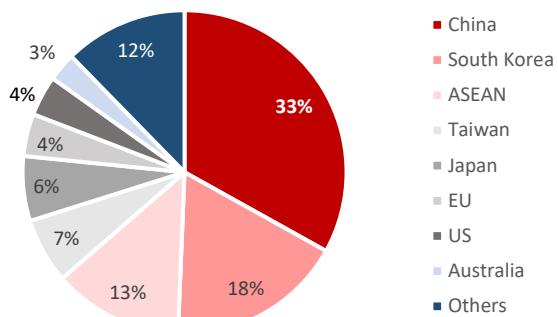
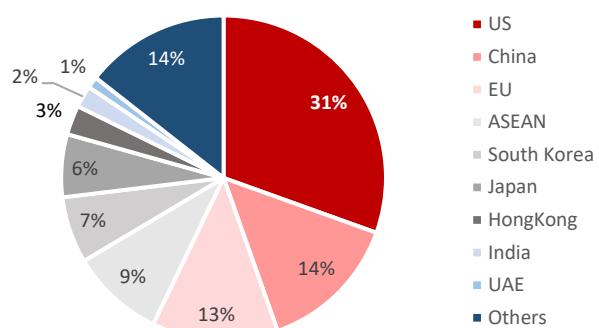


Fig 48: Vietnam – Top Exports Countries in 8M2022



Source: Customs, VinaCapital

Source: Customs, VinaCapital

Fig 49: Vietnam – Overview of Imports/Exports

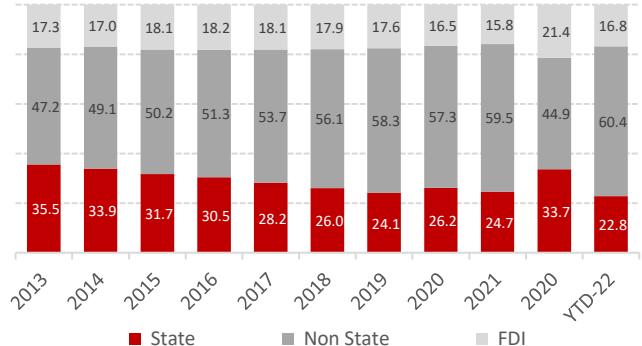
(USD bn)	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD-22
Total Imports and Exports	264.1	298.1	327.6	351.4	428.1	480.6	517.7	545.3	669.0	558.5
Total Exports	132.0	150.2	162.0	176.6	215.1	243.7	264.3	282.6	336.2	282.5
%yoy	15.3	13.8	7.9	9.0	21.8	13.3	8.4	6.9	18.9	17.3
Total Imports	132.0	147.8	165.6	174.8	213.0	236.9	253.4	262.7	332.8	276.0
%yoy	16.0	12.0	12.0	5.6	21.9	11.2	7.0	3.7	26.7	13.0
Trade Surplus/ Deficit	0.0	2.4	-3.6	1.8	2.1	6.8	10.9	19.9	3.3	6.5
Domestic Companies	-6.5	-7.4	-16.9	-19.7	-22.6	-23.0	-23.6	-13.9	-23.3	-22.9
FDI Companies	6.5	9.7	13.3	21.4	24.7	29.8	34.5	33.8	26.7	29.4

Source: Customs, YTD-Sep 22 GSO, VinaCapital

Fig 50: Vietnam - Investment YoY Growth by Sector (%)

Fig 51: Vietnam – Investment Weight By Sector (%)

	2017	2018	2019	2020	2021	YTD-22
Total investment	13.5	11.0	10.1	5.0	3.2	12.5
State	5.0	2.2	2.1	14.3	-2.9	16.2
Non-State	18.7	16.0	14.5	3.0	7.2	10.2
Foreign-Sector	12.8	9.8	7.9	-1.3	-1.1	16.3
Total investment/GDP	34.7	34.6	34.6	34.8	34.1	31.1



As of Sep 2022

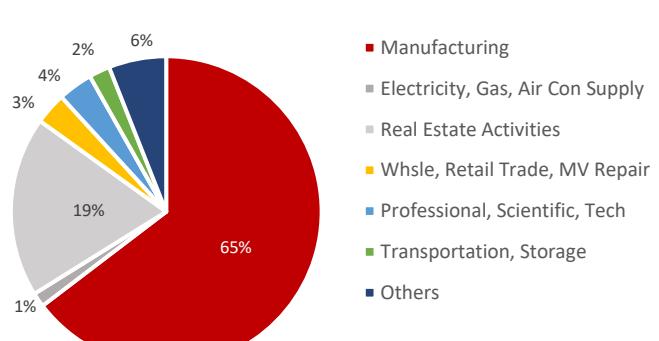
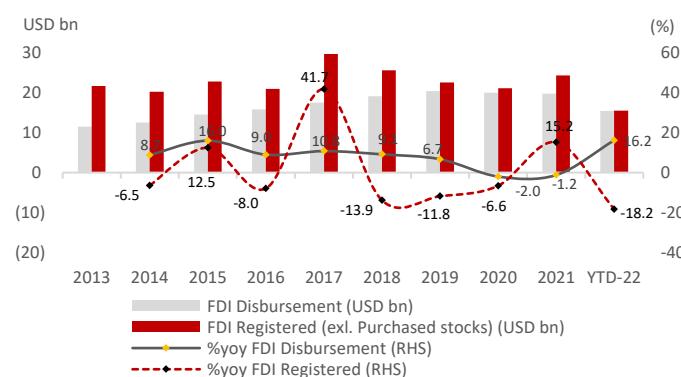
Source: GSO, CEIC, VinaCapital

Fig 52: VN-Planned & Registered FDI (USDbn)

As of Sep 2022

Source: GSO, CEIC, VinaCapital

Fig 53: Vietnam – Registered FDI Breakdown in 9M2022



As of Sep 2022

Source: CEIC, VinaCapital

Source: CEIC, VinaCapital

Fig 54: Vietnam – Top FDI Countries

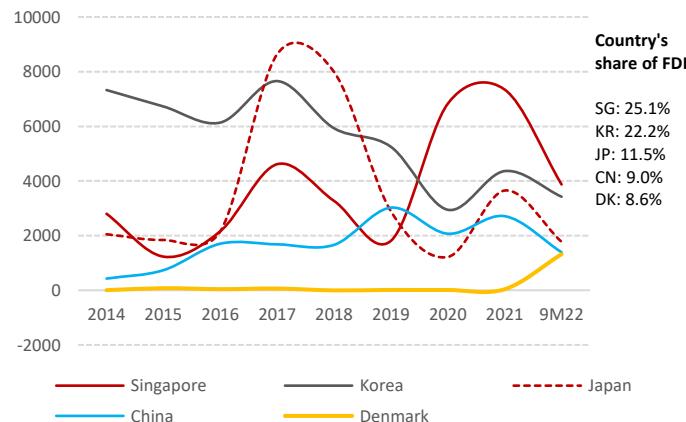
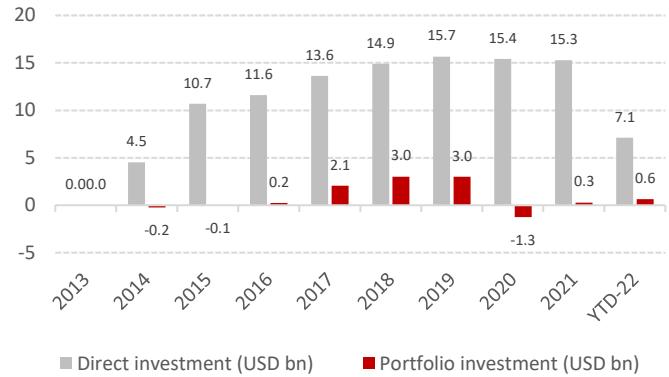


Fig 55: Vietnam – Direct Investment vs Portfolio Investment

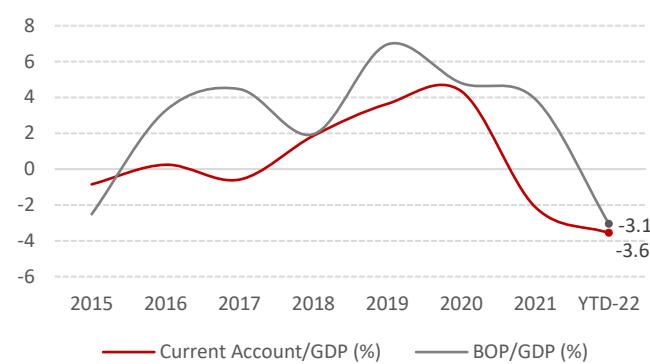


Source: SBV, CEIC, VinaCapital

As of June 2022

Source: SBV, CEIC, VinaCapital

Fig 56: Vietnam – Current Account & BoP/GDP (%)



As of June 2022

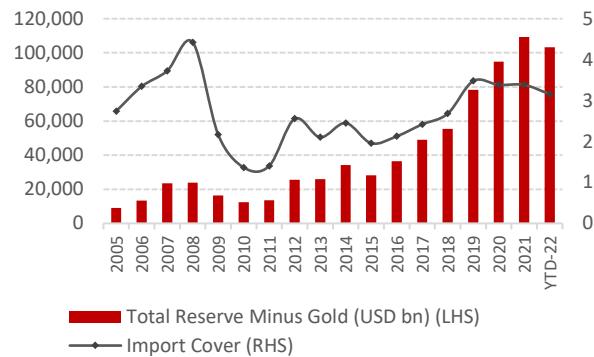
Source: SBV, CEIC, VinaCapital

Fig 57: Vietnam – Balance of Payment Accounts

USD mn	2015	2016	2017	2018	2019	2020	2021	YTD-22
Current account	-2,039	625	-1,651	5,769	12,168	15,060	-7,754	-6,905
Goods trade balance (f.o.b.)	7,375	11,042	10,845	16,540	21,221	30,708	16,345	7,618
Services trade balance	-4,765	-4,258	-4,030	-3,810	-1,501	-10,287	-15,672	-8,004
Investment income (primary)	-12,150	-14,144	-16,994	-15,818	-16,795	-14,817	-18,749	-9,414
Transfers (secondary)	7,501	7,985	8,528	8,857	9,243	9,456	10,322	2,895
Financial account	967	10,726	20,027	8,466	18,971	8,484	30,837	12,312
Direct investment (net)	10,700	11,600	13,620	14,902	15,670	15,420	15,283	7,117
Portfolio investment (net)	-65	228	2,069	3,021	2,998	-1,256	281	649
Other investment (net)	-9,668	-1,102	4,338	-9,457	303	-5,680	15,273	4,546
Net errors and omissions	-4,959	-2,961	-5,832	-8,204	-7,885	-6,912	-8,793	-11,351
Overall balance	-6,032	8,390	12,544	6,031	23,254	16,632	14,290	-5,944
Current Account/GDP (%)	-0.9	0.2	-0.6	1.9	3.6	4.3	-2.1	-3.6
BOP/GDP (%)	-2.5	3.3	4.5	1.9	7.0	4.8	3.9	-3.1

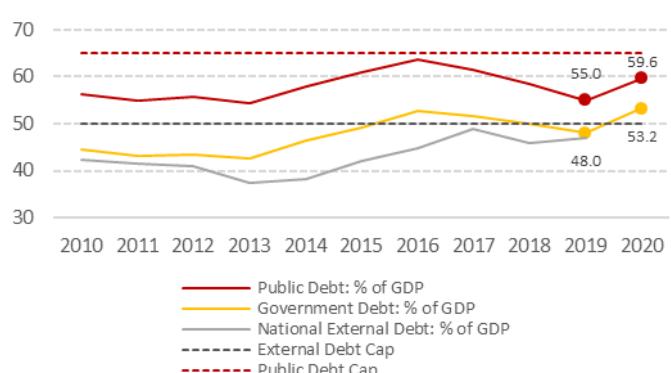
As of June 2022

Source: SBV, CEIC, VinaCapital

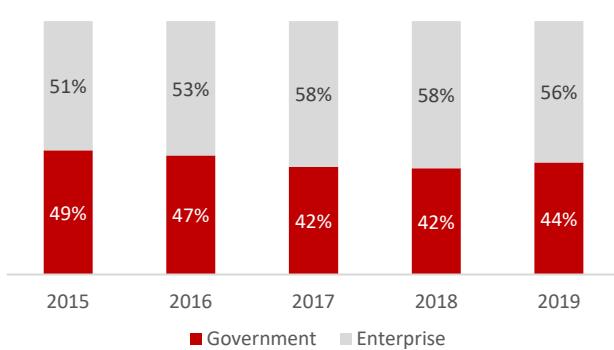
Fig 58: Vietnam – Foreign Reserves


As of June 2022

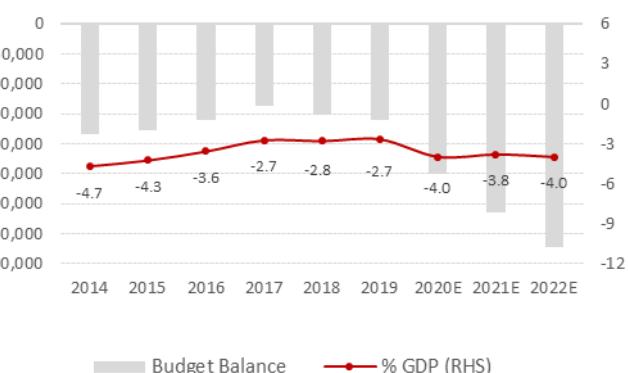
Source: SBV, CEIC, VinaCapital

Fig 59: Vietnam – Debt (as % GDP)


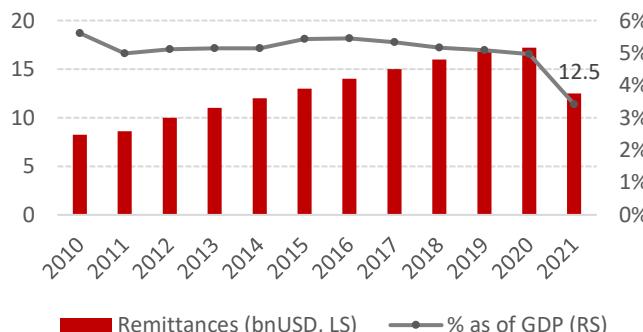
Source: SBV, CEIC, VinaCapital

Fig 60: Vietnam – External Debt Breakdown


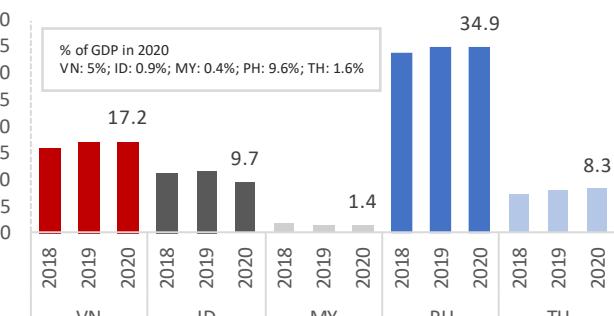
Source: MOF, VinaCapital

Fig 61: Vietnam – Budget Balance (VND bn)
Fig 61: Vietnam – Budget Balance (VND bn)


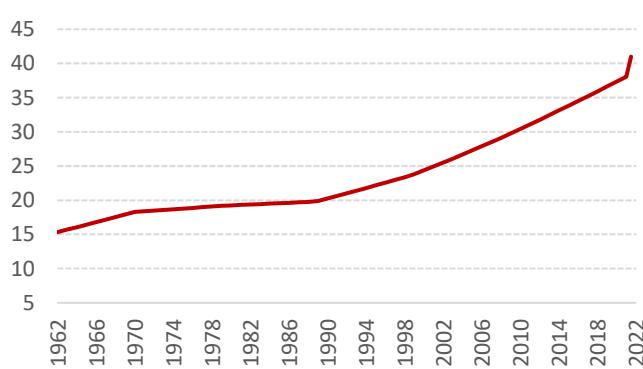
Source: MOF, VinaCapital

Fig 62: Vietnam – Remittances (USD bn)
Fig 63: ASEAN - Remittances (USD bn)


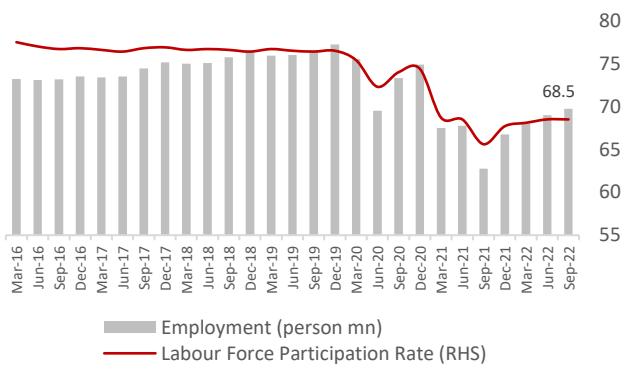
Source: World Bank, VinaCapital

Fig 63: ASEAN - Remittances (USD bn)


Source: MOF, VinaCapital

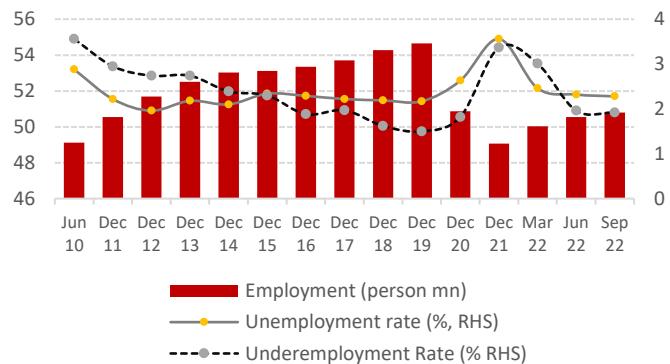
Fig 64: Vietnam – Urbanization rate (%)
Fig 65: VN – Employment & Labour Force Participation Rate


Source: CEIC As of Sep 2022



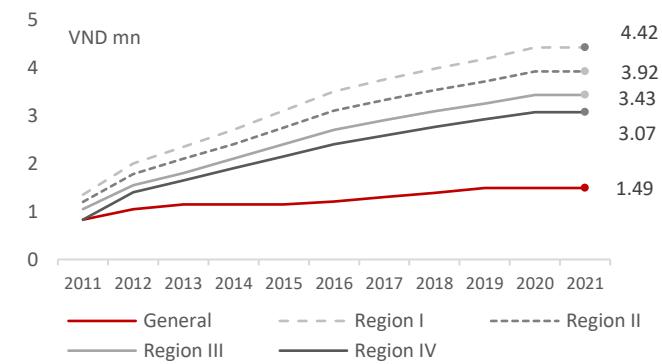
Source: GSO, VinaCapital

Fig 66: Vietnam – Labour Force & Unemployment Rate



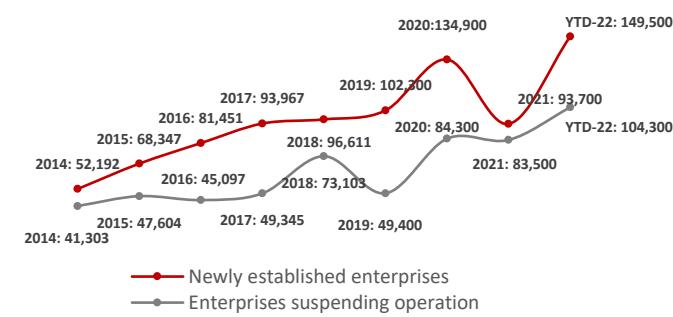
Source: GSO, VinaCapital

Fig 67: Vietnam – Monthly Minimum Wages by Region (VND mn)



Source: GSO, VinaCapital

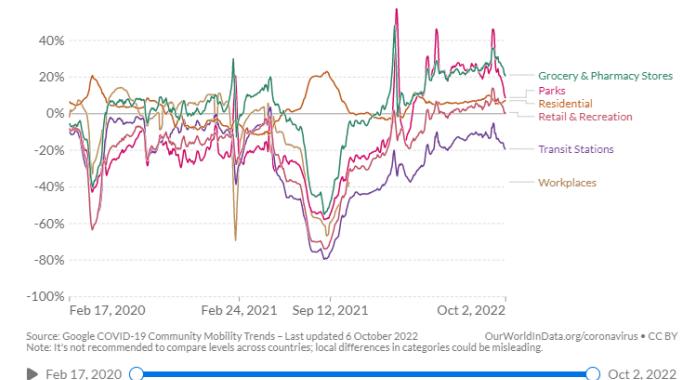
Fig 68: Vietnam - Business registration situation



As of Aug 2022

Source: GSO, VinaCapital

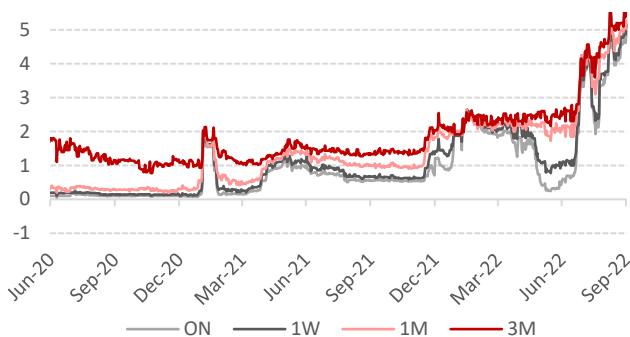
Fig 69: Vietnam - Google COVID-19 Community Mobility



Source: ourworldindata.org

VIETNAM BANKING SYSTEM

Fig 70: VND Interbank Deposit Rate by Term



As of 30/09/2022

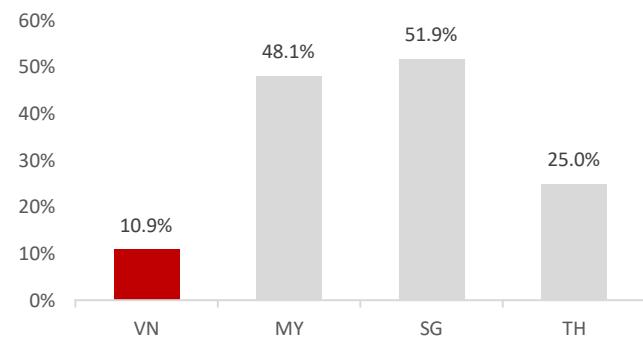
Source: Bloomberg, VinaCapital

Fig 72: Vietnam – Loans/GDP %



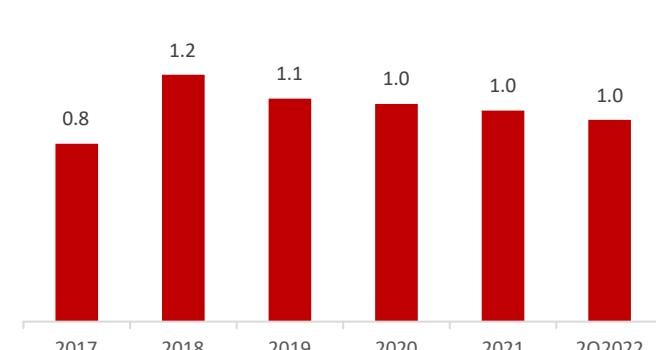
Source: SBV, CEIC, VinaCapital

Fig 74: ASEAN – Mortgage Loans/GDP (%), YE20



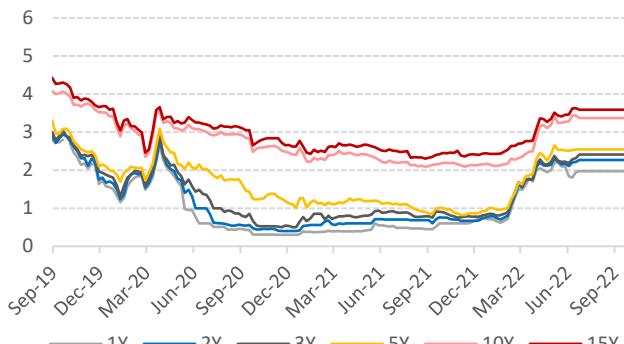
Source: Economist Intelligence Unit, VCSC

Fig 76: Vietnam – New NPL Formation Rate (%)



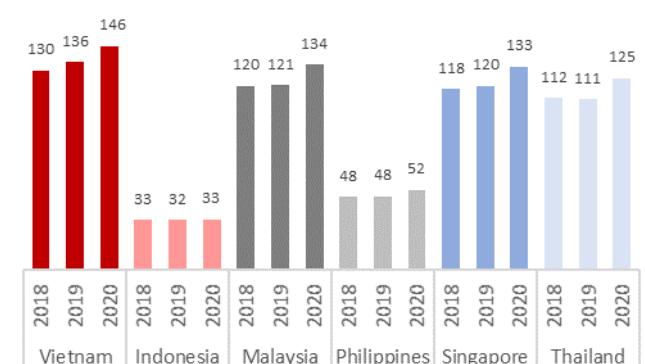
Source: Data of 14 banks under VinaCapital coverage

Fig 71: ASEAN – Lending Rate (%)



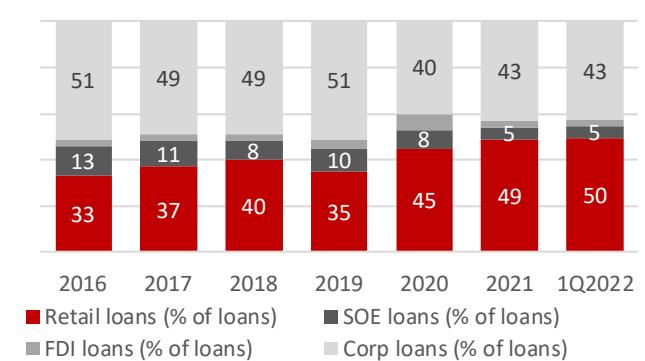
Source: SBV, Bloomberg, VinaCapital

Fig 73: ASEAN – Loans/GDP %



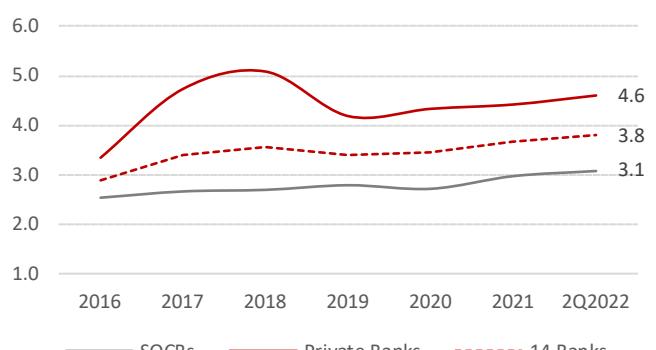
Source: Bloomberg, CEIC, VinaCapital

Fig 75: Vietnam – Loan Breakdown (%)

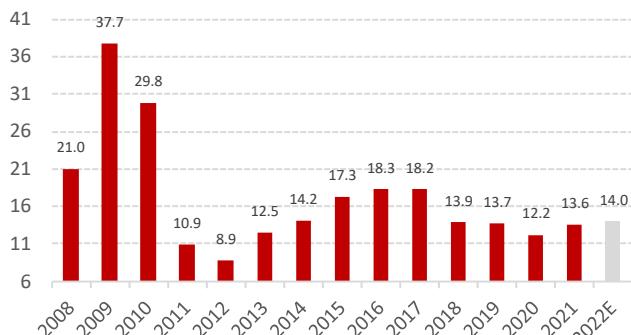
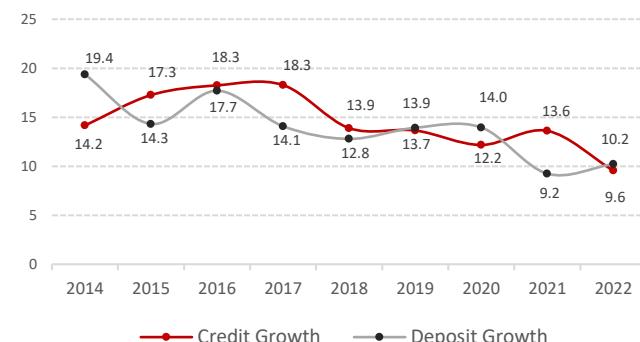
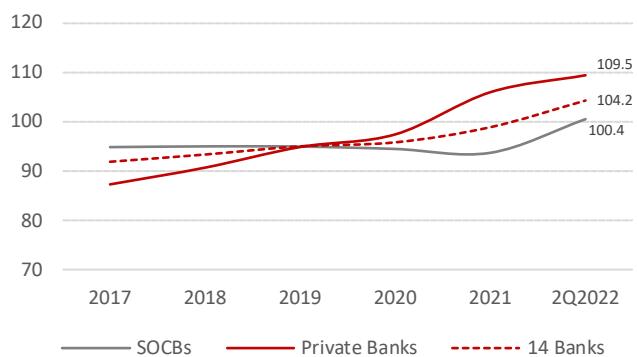


Source: Data of 14 banks under VinaCapital coverage

Fig 77: Vietnam – NIM (%)



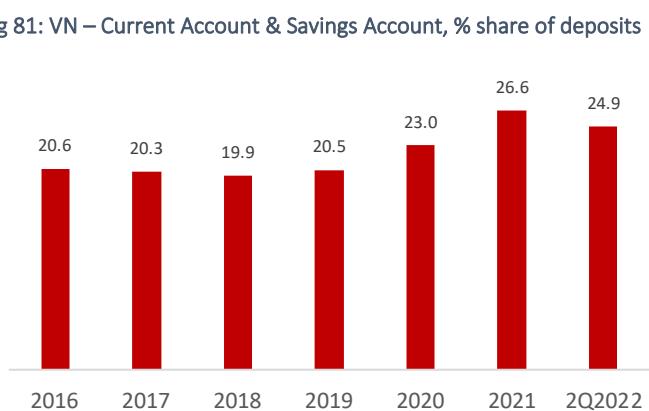
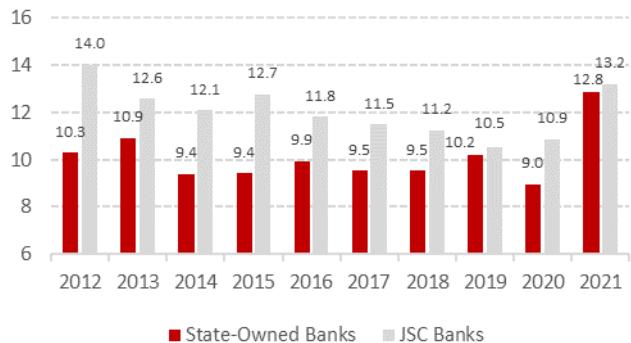
Source: Data of 14 banks under VinaCapital coverage

Fig 78: Vietnam – Credit YoY Growth (%)

Fig 79: Vietnam – Credit & Deposit YoY Growth (%)

Fig 80: Vietnam – LDR (%)


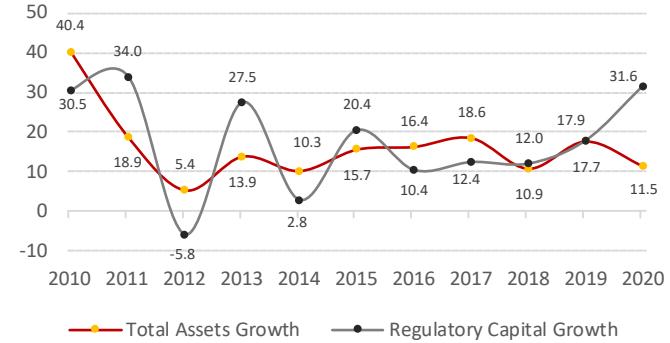
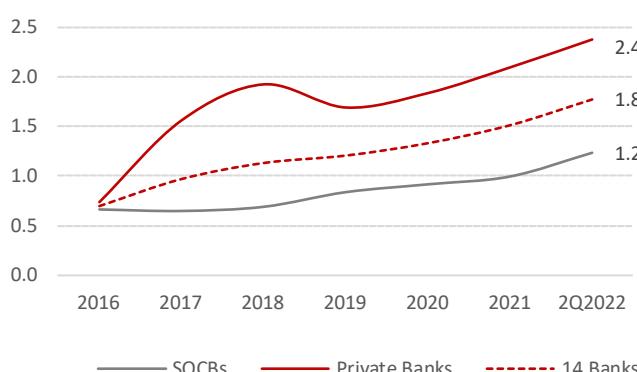
Source: SBV

2022: As of Jul 2022

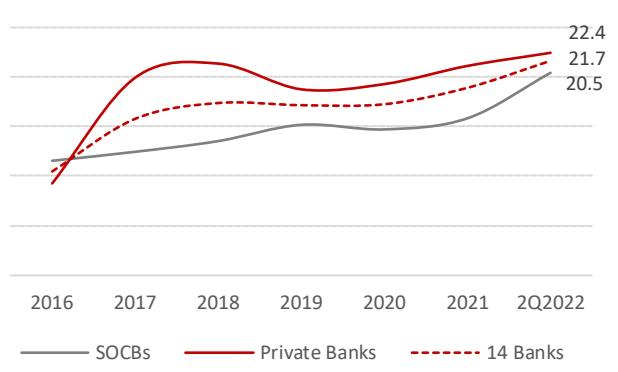
Source: SBV, GSO, VinaCapital

Fig 81: VN – Current Account & Savings Account, % share of deposits

Fig 82: Vietnam – CAR (%)


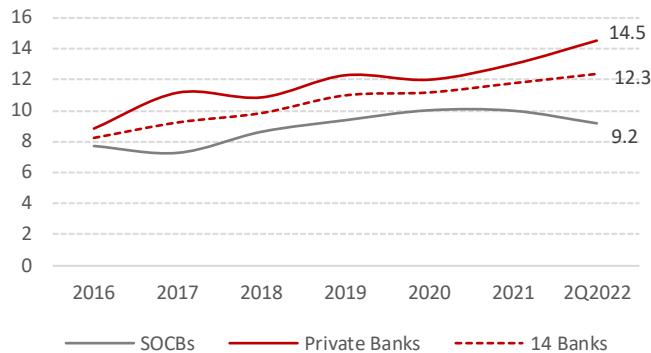
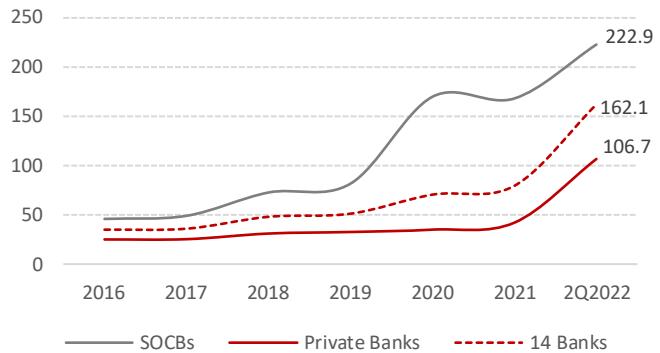
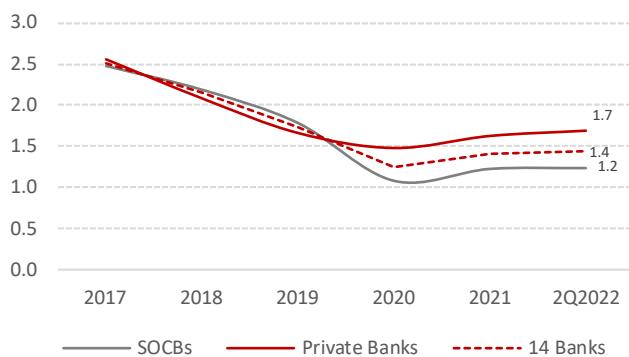
Source: Data of 14 banks under VinaCapital coverage

Fig 83: VN – Total Assets & Regulatory Capital YoY Growth (%)

Fig 84: Vietnam – Banks ROA (%)


Source: Data of 14 banks under VinaCapital coverage

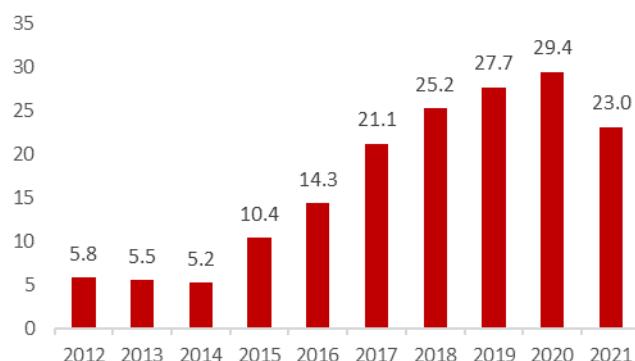
Fig 85: Vietnam – Banks ROE (%)


Source: Data of 14 banks under VinaCapital coverage

Fig 86: Vietnam – Fee to Total Income (%)

Fig 87: Vietnam – Reserve Cover (%)

Source: Data of 14 banks under VinaCapital coverage
Source: Data of 14 banks under VinaCapital coverage
Fig 88: Vietnam – NPL Ratio (%)

Source: Data of 14 banks under VinaCapital coverage

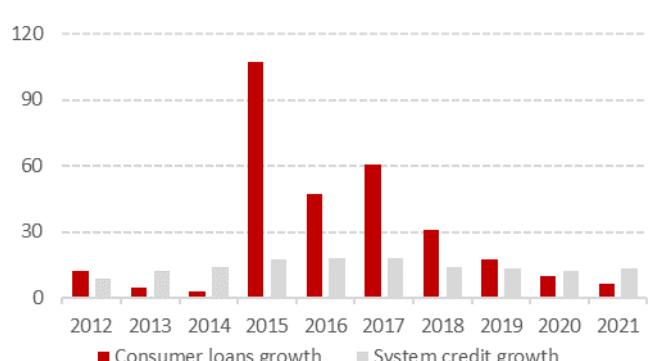
VIETNAM DOMESTIC CONSUMPTION

Fig 89: Vietnam - Consumer Loans/GDP (%)



Source: CEIC, VinaCapital

Fig 90: Vietnam - Consumer Loans & Credit Growth (% , yoy)



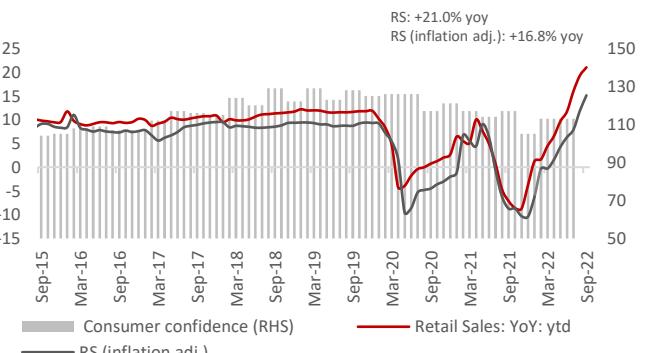
Source: CEIC, VinaCapital

Fig 91: Retail Sales & GDP per Capita (USD)



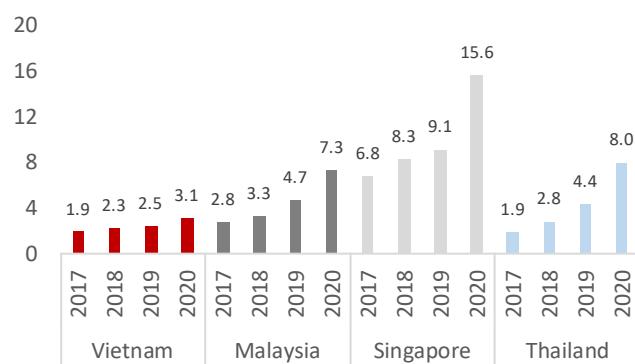
Source: CEIC, VinaCapital

Fig 92: Vietnam - Retail Sales (RS) & Consumer Confidence (%)



Source: CEIC, VinaCapital

Fig 93: ASEAN – % Share of E-Commerce to Total Retail Sales



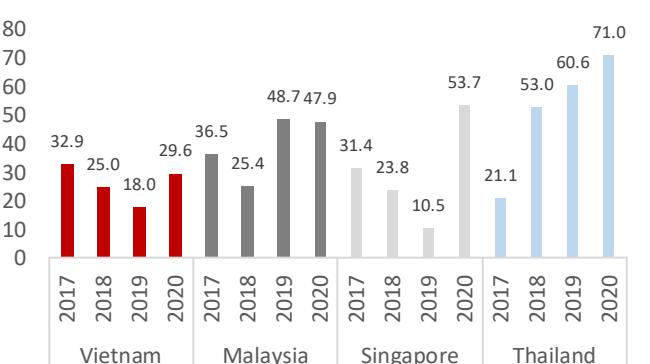
Source: Euromonitor International

Fig 95: Vietnam – Number of Supermarkets & Shopping Centers



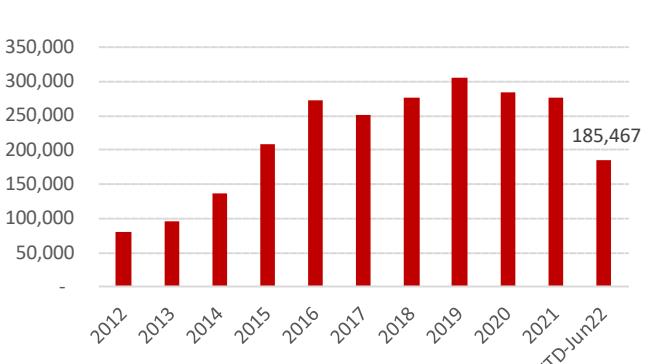
Source: CEIC, VinaCapital

Fig 94: ASEAN – YoY Growth of E-Commerce Value

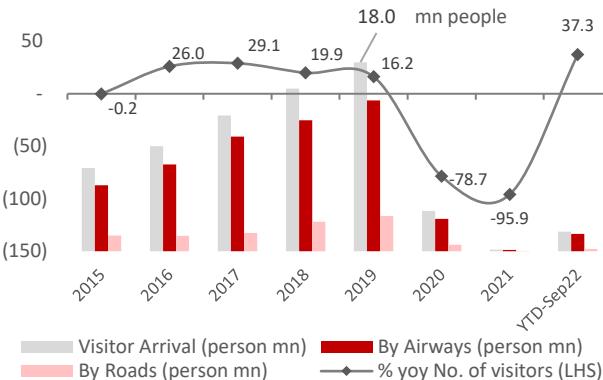


Source: Euromonitor International

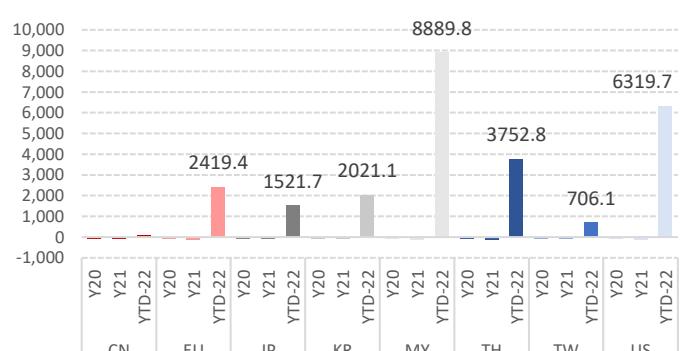
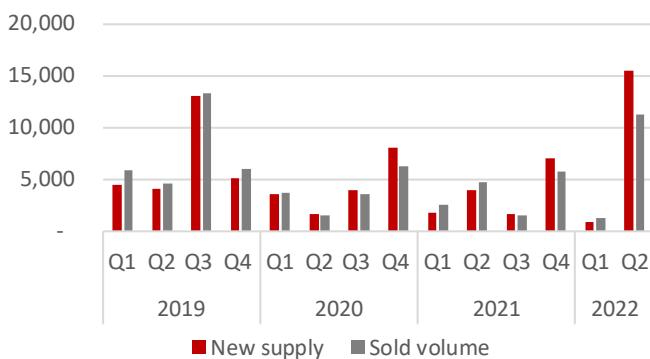
Fig 96: Vietnam – Motor Vehicle Sales (Incl MBV & Lexus, unit)



Source: CEIC, VinaCapital

Fig 97: Vietnam – Number of Visitor Arrival


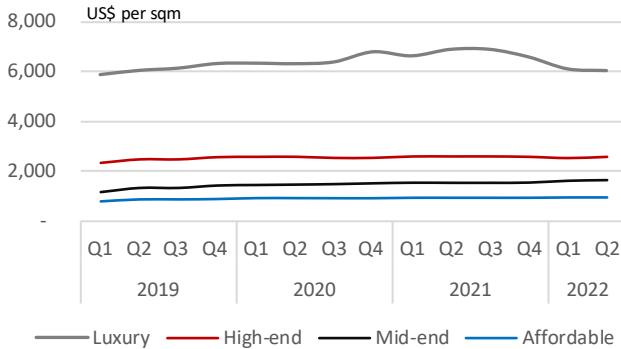
Source: CEIC, VinaCapital

Fig 98: Vietnam – Visitor Arrival YoY Growth by Country (%)

Fig 99: Vietnam -- New Supply and Sold Units in HCMC


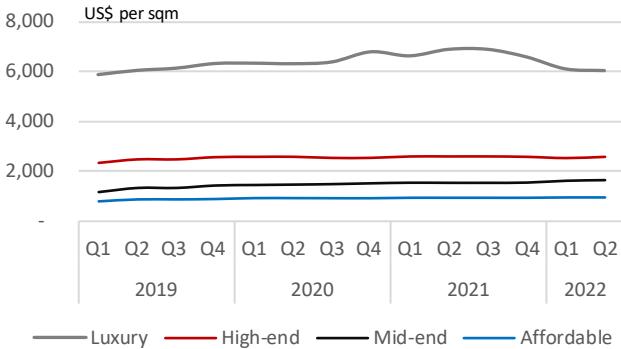
As of Sep 22

Source: CEIC, VinaCapital

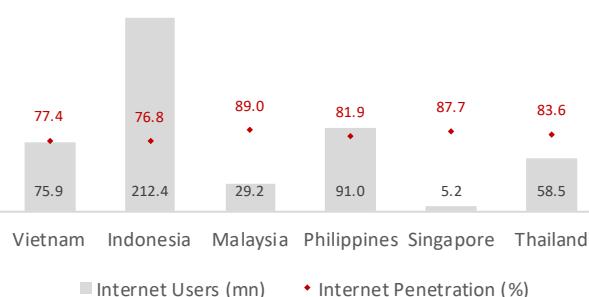
Fig 100: Vietnam -- New Supply and Sold Units in Hanoi

Fig 101: Vietnam – Condo Primary Selling Price in HCMC (USD/sqm)


Source: CBRE

Fig 102: Vietnam – Condo Primary Selling Price in Hanoi (USD/sqm)


Source: CBRE

Fig 103: ASEAN – Internet Use


Source: internetworkstats.com

VIETNAM POWER INDUSTRY

Fig 104: Vietnam – Total Power Production & Demand (kWh bn)

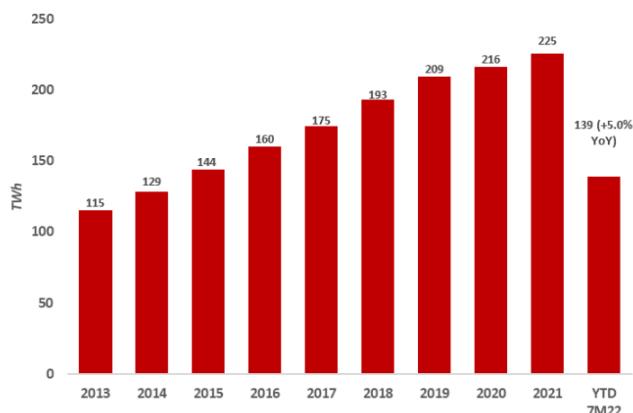
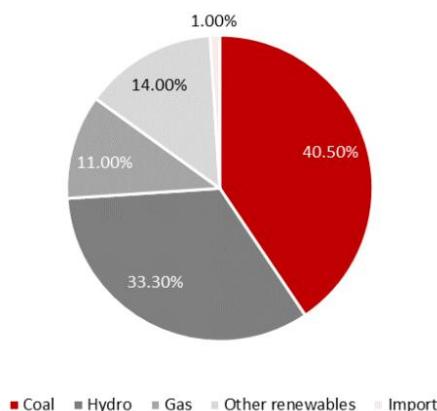


Fig 105: Vietnam – Power Production and Purchase 7M2022



Source: EVN

Source: EVN

Fig 106: Vietnam – Electricity Generation Capacity by Investors 2020 (% , GW)

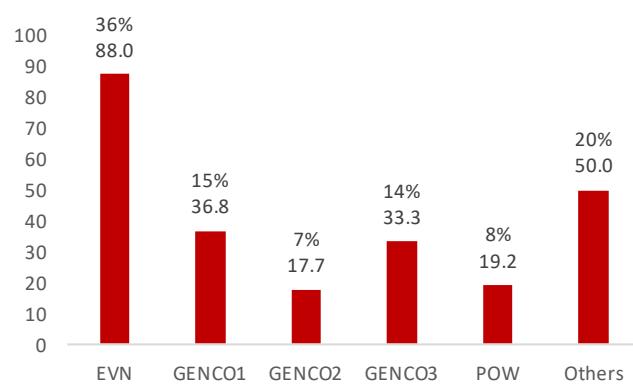


Fig 107: Vietnam - Electricity Demand by Sector (kWh mn)

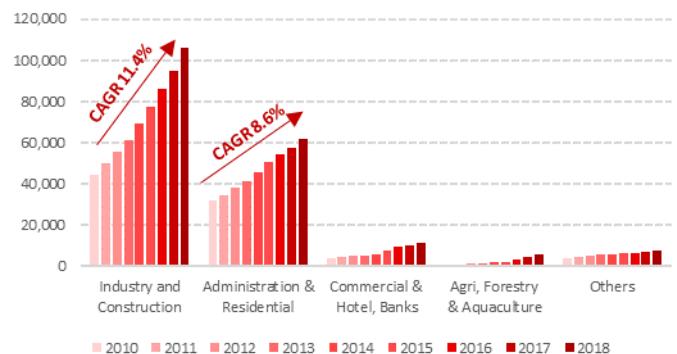
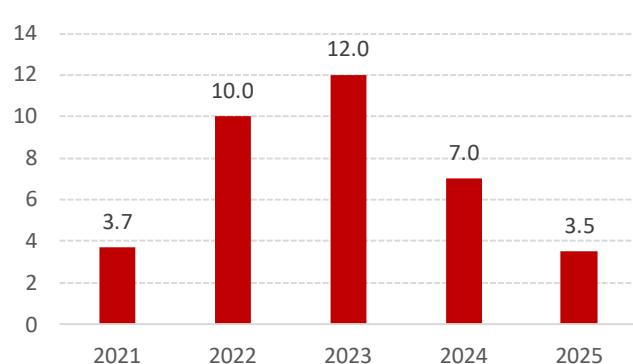


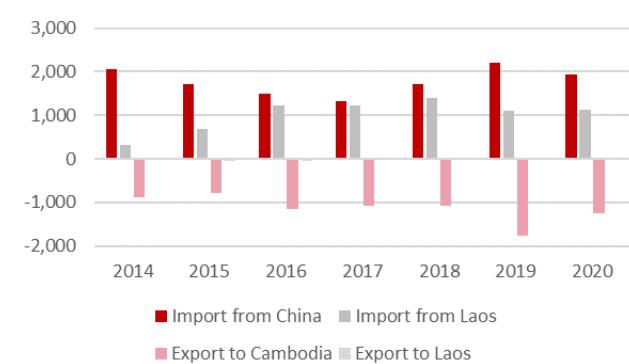
Fig 108: Vietnam – Estimated Volume Deficiency (kWh bn)



Source: EVN

Source: EVN

Fig 109: Vietnam – Electricity Imports/Exports (kWh mn)



Source: MOIT

Fig 110: VN - Market Ceiling Price for Competitive Generation Market

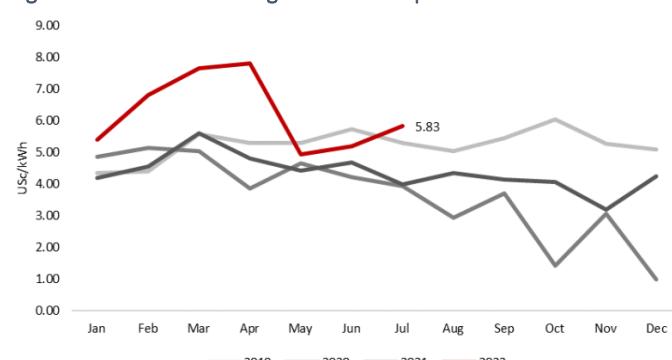
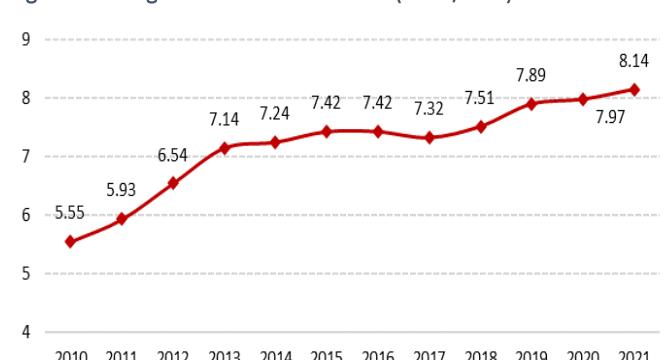


Fig 111: Average Retail Price – All Users (USDc/kWh)



Source: EVN

Source: MOIT

Classified: Public

Fig 112: Vietnam – Direct Generators (mn W)

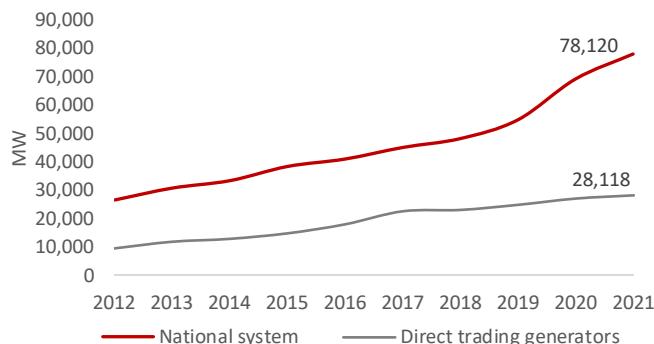


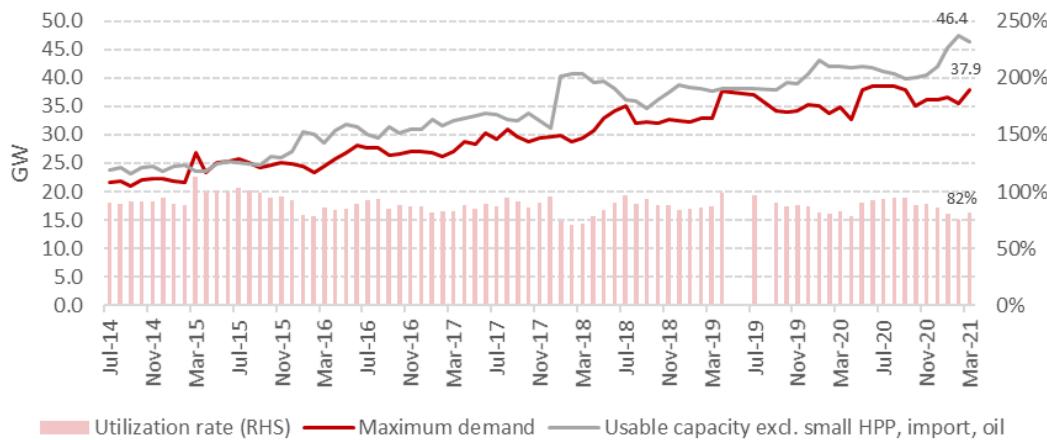
Fig 113: Registered wind capacity for COD in 2021 by province (MW)



Source: EVN

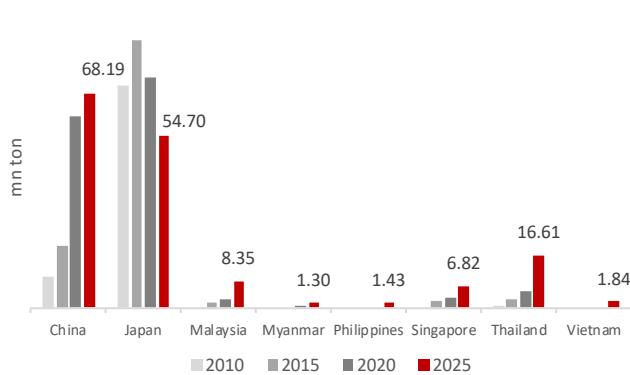
Source: EVN

Fig 114: Vietnam power generation capacity and utilization rate



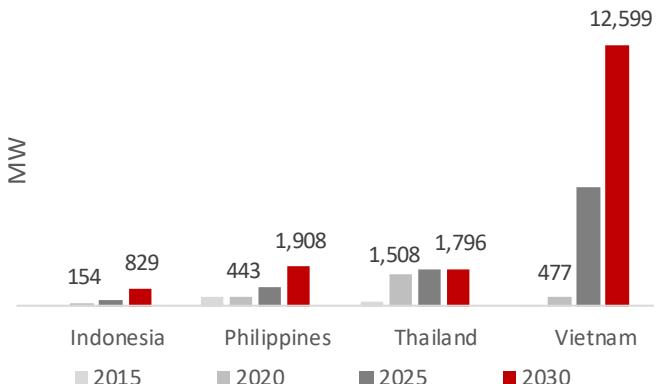
Source: MOIT

Fig 115: ASIA – LNG Demand



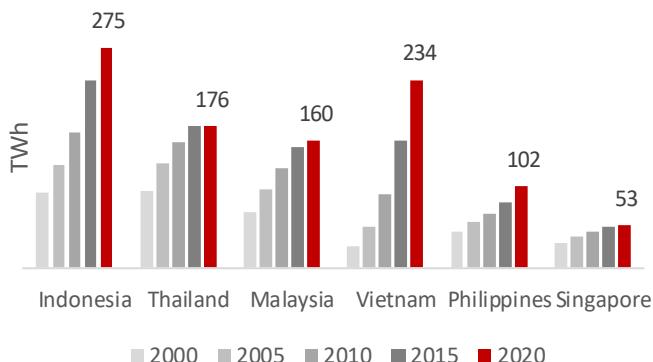
Source: Bloomberg

Fig 116: ASEAN – Wind capacity



Source: Bloomberg

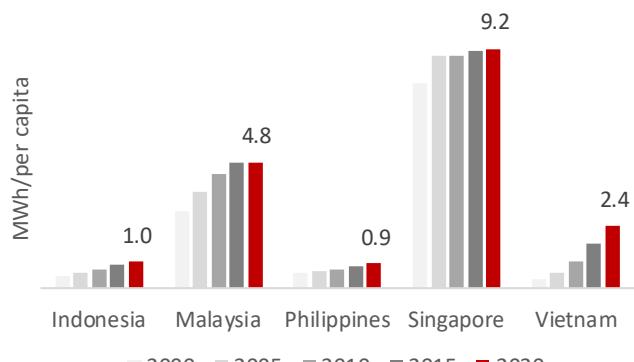
Fig 117: ASEAN – Power generation



Source: Bloomberg

Classified: Public

Fig 118: ASEAN – Annual power consumption per capita



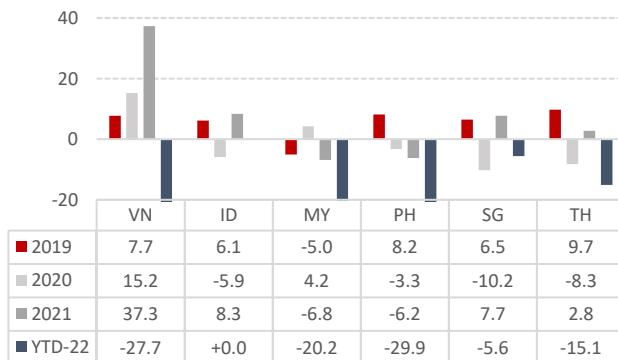
Source: Bloomberg

VIETNAM CAPITAL MARKETS

Fig 119: MSCI Index vs. VNIndex (%), USD term

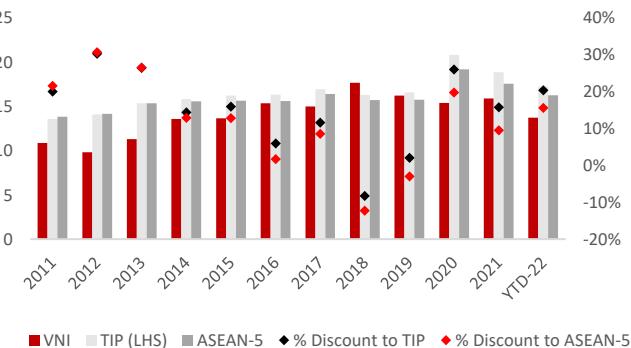

As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 121: Stock Market Performance (%), USD term


As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 123: PER (x) – Vietnam vs ASEAN


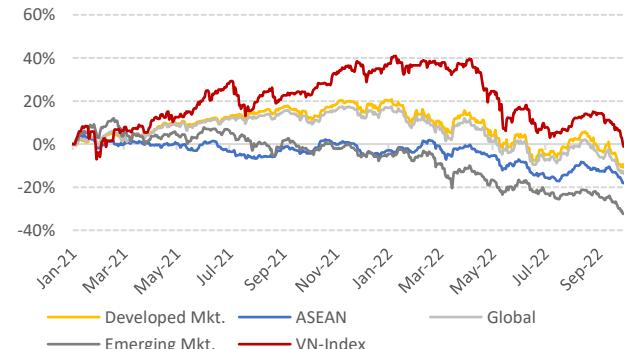
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 125: Valuation Band of VNIndex (on FY22E)

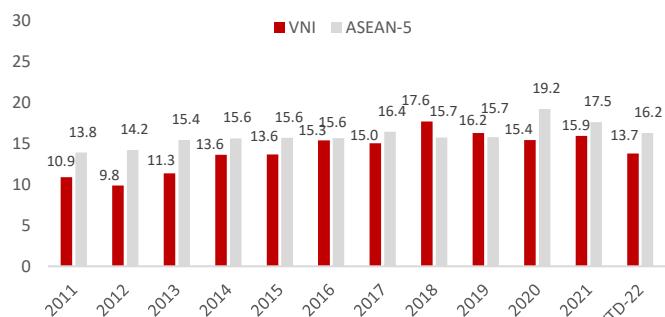

As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 120: VN-Index & MSCI Global Index Performance


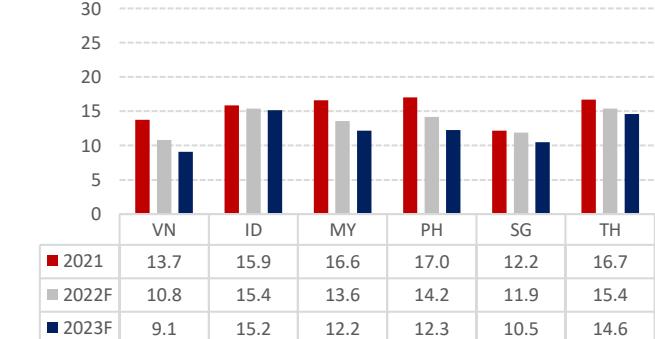
As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 122: PER (x) – Vietnam vs ASEAN


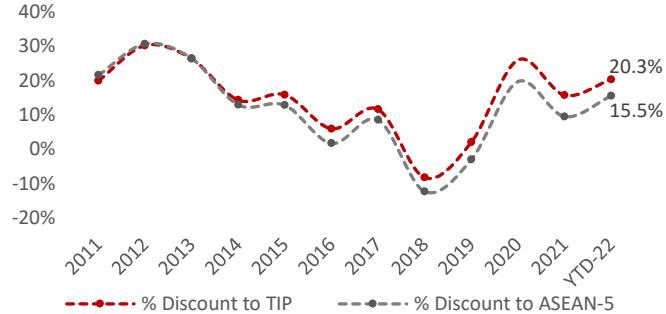
As of 30/09/2022

Source: Fiinpro, VinaCapital

Fig 124: ASEAN – PER (x)


As of 30/09/2022

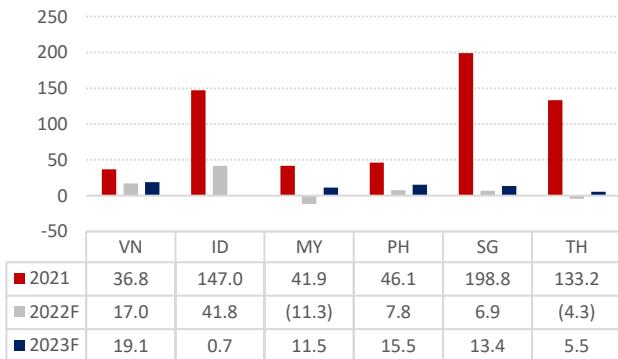
Source: Bloomberg, VinaCapital

Fig 126: VN Historical Discount to ASEAN


As of 30/09/2022

Source: Bloomberg, VinaCapital

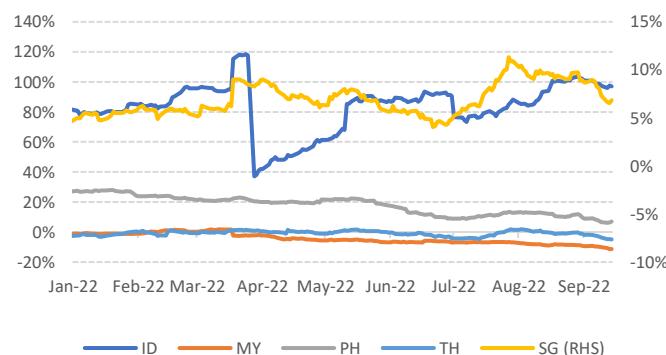
Fig 127: ASEAN – Net Profit Growth (%)



As of 30/09/2022

Source: Bloomberg, VinaCapital

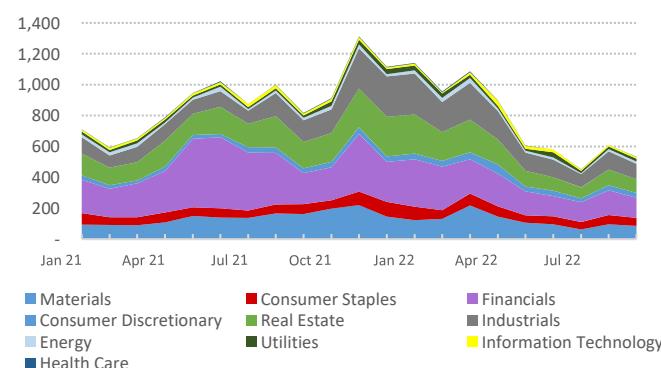
Fig 129: ASEAN – Consensus Net Profit Growth



As of 30/09/2022

Source: Bloomberg, VinaCapital

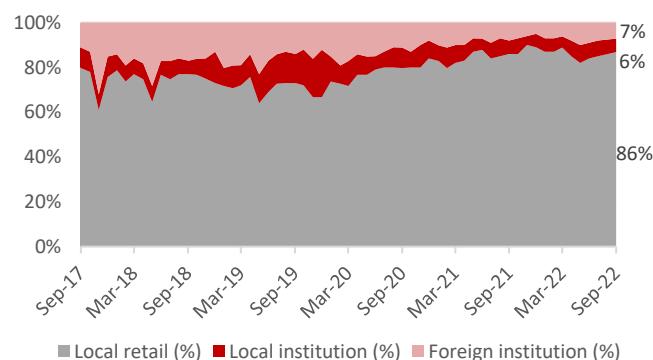
Fig 131: VN – Average Daily Turnover by Sector (USD mn)



As of 30/09/2022

Source: Bloomberg, VinaCapital

Fig 133: Market Turnover by Investors (%)



As of 30/09/2022

Source: Fiinpro, Bloomberg

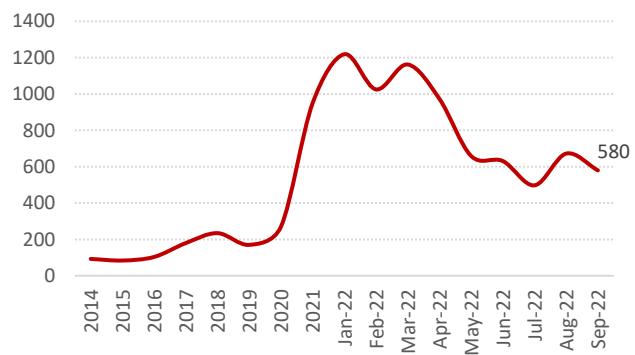
Fig 128: Vietnam – Consensus Net Profit Growth



As of 30/09/2022

Source: Fiinpro, Bloomberg, VinaCapital

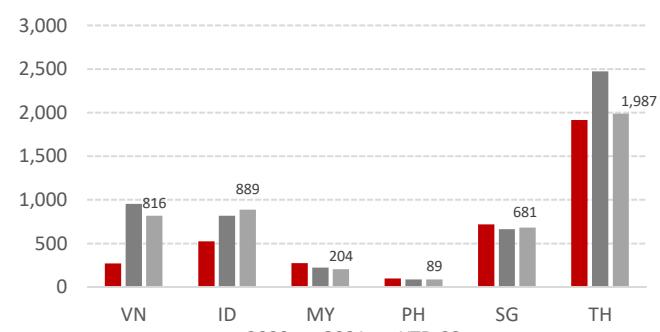
Fig 130: VN – Average Daily Turnover (USD mn)



As of 30/09/2022

Source: Fiinpro, Bloomberg, VinaCapital

Fig 132: ASEAN – Average Daily Turnover (USD mn)



As of 30/09/2022

Source: Fiinpro, Bloomberg, VinaCapital

Fig 134: Number of Trading Accounts



As of end-Aug2022

Source: VSD

Fig 135: Vietnam – Margin leverage

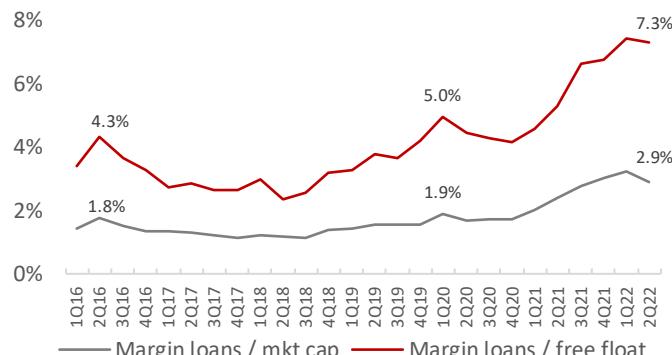


Fig 136: Vietnam – Brokers Margin Loans

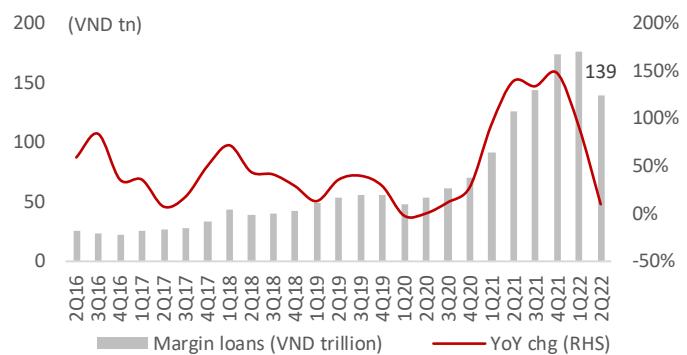
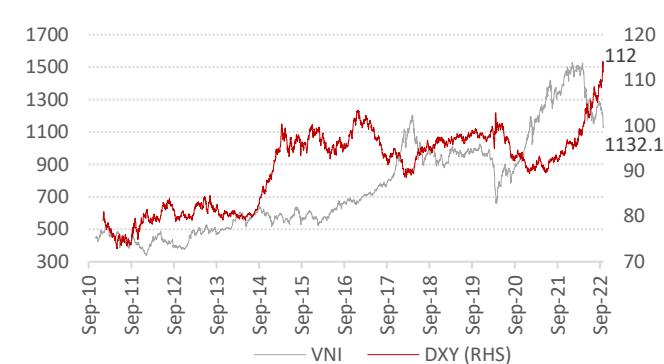


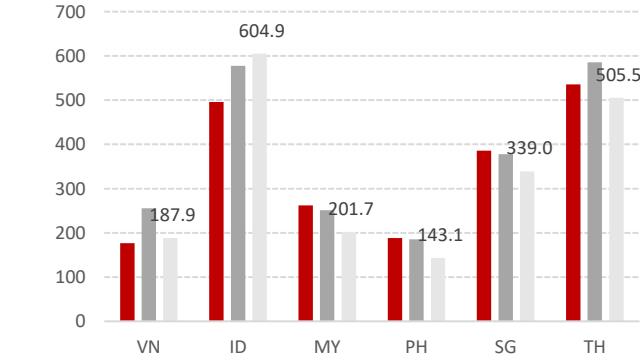
Fig 137: DXY vs VNI



As of 30/09/2022

Source: Bloomberg

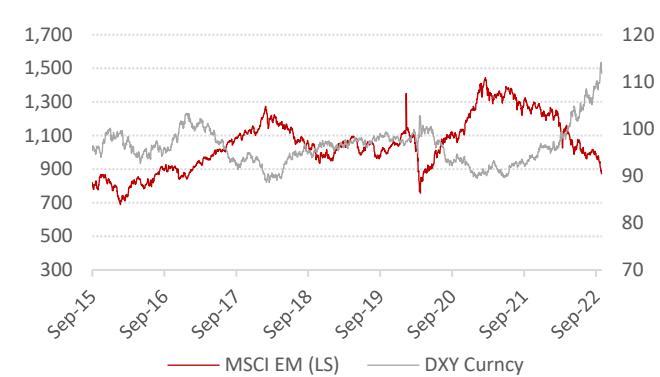
Fig 139: ASEAN – Market Cap



As of 30/09/2022

Source: Bloomberg

Fig 138: DXY vs MSCI EM



As of 30/09/2022

Source: Bloomberg

Fig 140: Vietnam – Sector performance

	Weight (%)	MTD return (%)	YTD return (%)
Financials	34.2	-13.5	-25.1
Banks	30.5	-13.4	-22.8
Real Estate	21.5	-10.1	-28.7
Consumer Staples	11.9	-7.9	-12.2
Materials	7.8	-14.1	-36.4
Industrials	8.6	-14.4	-33.4
Utilities	7.6	-6.2	2.5
Consumer Discretionary	3.9	-11.7	-5.7
Energy	1.5	-17.7	-34.1
Information Technology	2.4	-5.8	4.9
Health Care	0.7	-3.0	-16.5
Communication Services	0.1	-21.7	-38.2

As of 30/09/2022

Source: Bloomberg

SECTOR VALUATION BANDS

Historical PER, PBR and/or EV/EBITDA valuation bands of sectors under VinaCapital coverage as of end-Sep 30, 2022.

Fig 141: Aviation – PER (x)

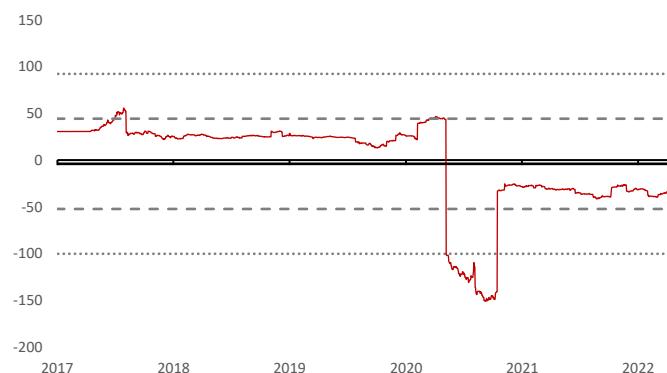


Fig 142: Aviation – EV/EBITDA (x)

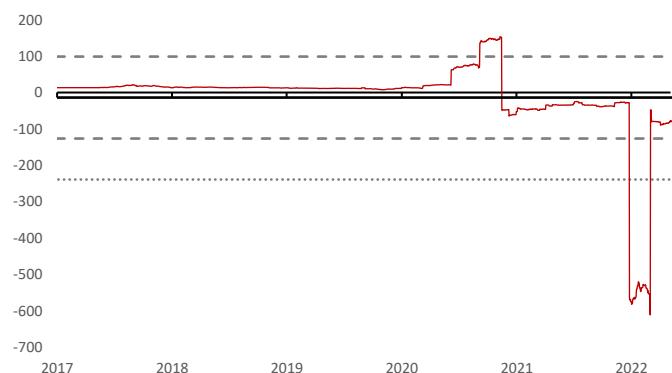


Fig 143: Banks – PER (x)



Fig 144: Banks – PBR (x)



Fig 145: Brokers – PER (x)



Fig 146: Brokers – PBR (x)

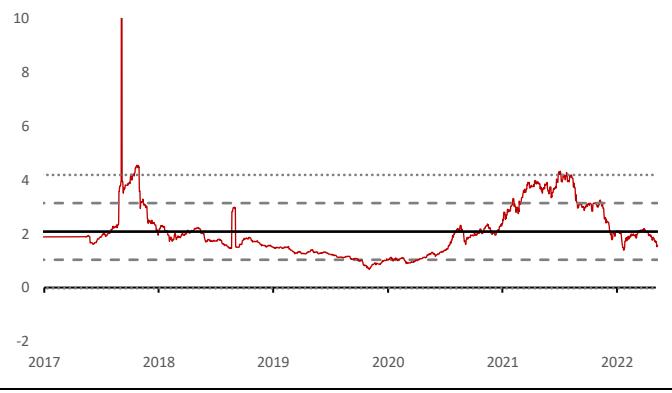


Fig 147: Consumer Discretionary – PER (x)

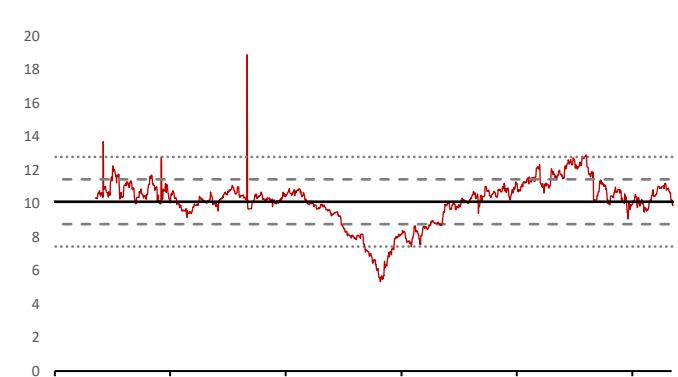


Fig 148: Consumer Discretionary – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

Fig 149: Consumer Staples – PER (x)

Fig 150: Consumer Staples – EV/EBITDA (x)


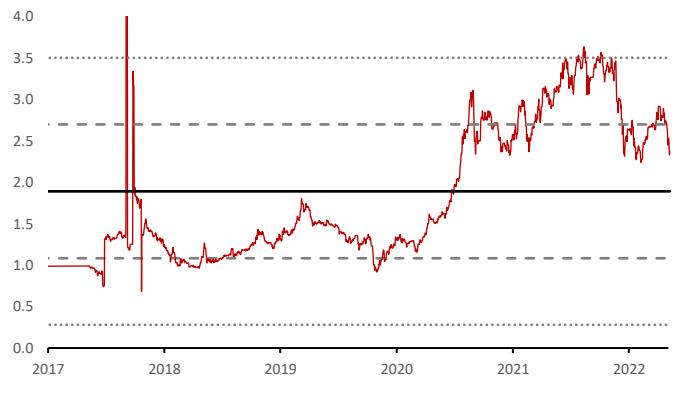
Source: Bloomberg, VinaCapital

Source: Bloomberg, VinaCapital

Fig 151: Industrial Parks – PER (x)


Source: Bloomberg, VinaCapital

Source: Bloomberg, VinaCapital

Fig 152: Industrial Parks – PBR (x)


Source: Bloomberg, VinaCapital

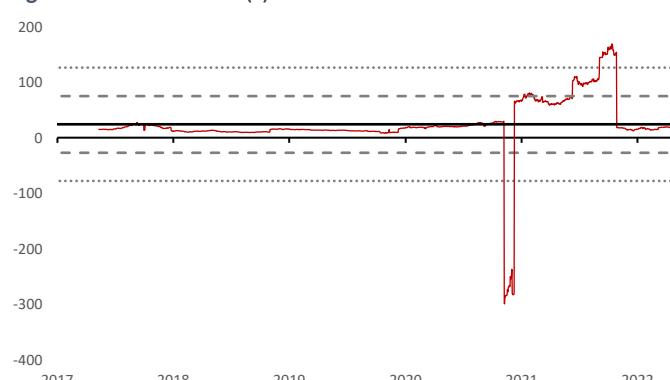
Fig 153: Materials & Cyclicals – PER (x)


Source: Bloomberg, VinaCapital

Source: Bloomberg, VinaCapital

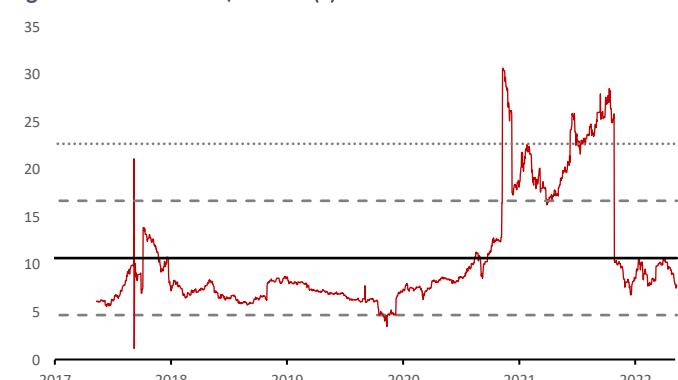
Fig 154: Materials & Cyclicals – EV/EBITDA (x)


Source: Bloomberg, VinaCapital

Fig 155: Oil & Gas – PER (x)


Source: Bloomberg, VinaCapital

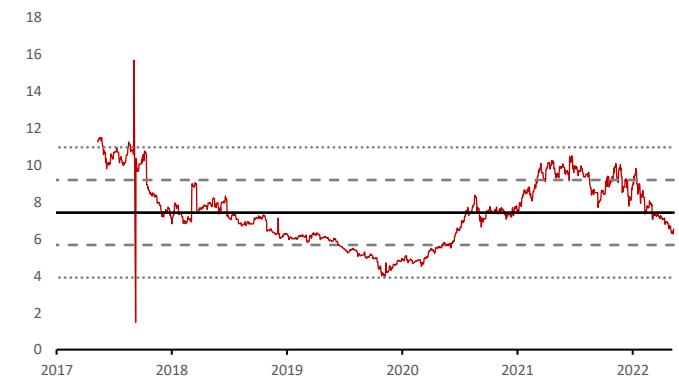
Source: Bloomberg, VinaCapital

Fig 156: Oil & Gas – EV/EBITDA (x)


Source: Bloomberg, VinaCapital

Fig 157: Ports & Logistics – PER (x)

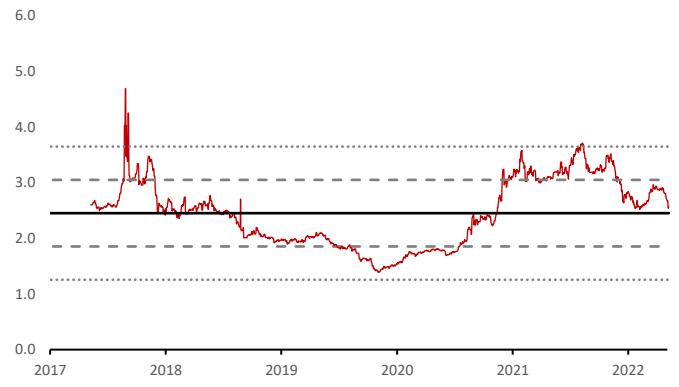

Source: Bloomberg, VinaCapital

Fig 158: Ports & Logistics – EV/EBITDA (x)


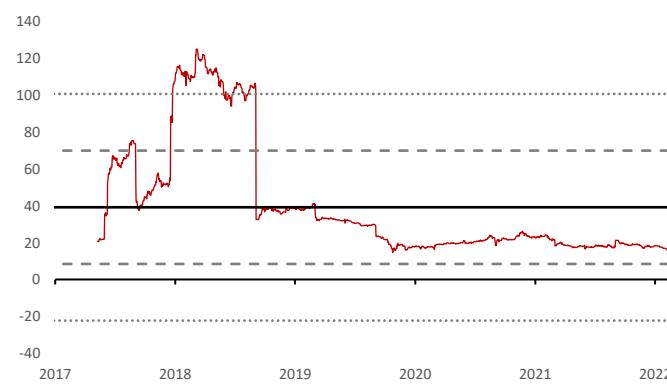
Source: Bloomberg, VinaCapital

Fig 159: Property (Non Vingroup) – PER (x)

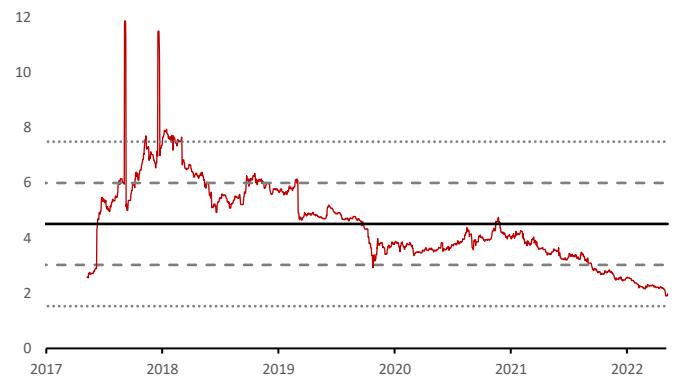

Source: Bloomberg, VinaCapital

Fig 160: Property (Non Vingroup) – PBR (x)


Source: Bloomberg, VinaCapital

Fig 161: Property (Vingroup Family) – PER (x)


Source: Bloomberg, VinaCapital

Fig 162: Property (Vingroup Family) – PBR (x)


Source: Bloomberg, VinaCapital

Fig 163: Tech & Telecom – PER (x)


Source: Bloomberg, VinaCapital

Fig 164: Tech & Telecom – EV/EBITDA (x)


Source: Bloomberg, VinaCapital

Fig 165: Utilities – PER (x)



Fig 166: Utilities – EV/EBITDA (x)



Source: Bloomberg, VinaCapital

Source: Bloomberg, VinaCapital

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